

Foundation meeting

10/25/2019

Call to order

Pledge of Allegiance

Silence cell phones

Introductions/roll call:

Board members present: Vivian Pendergast, Kristi Swenson, Terry Oxendahl, Doug Rothe, Kevin Bean, Grant Kahlbaugh, Milton Ota, Kirk Tingum, Lewellyn Rustan, Gary Morel, Paula Swanson, Steve Johnson, Jed Geer, Mark Western

Guests: Kevin Vanette, Scott Ressler, ID Jeff Wade, PCC Keith Zeutschel, Duane Zwinger, Lois Reiersen, Tracy Wicken, Carla Lien

Quorum Established

Approval of agenda

Motion to approve agenda by Grant, Milton second, motion carried.

Minutes of the last meeting:

Motion to approve by Mark Western with the addition of the attendance, Kristi second, motion carried.

Treasurer's report:

Permanent account balances:

Wells Fargo \$146,361

LPL Financial \$225,574.68

Administrative Checking- \$105,711.65

Grant Checking- \$6,914.22

Permanent Fund - \$27,209.60

Motion to approve by Milton, Kristi second, motion carried.

Investment report:

We have two accounts, one generated from Eye Bank, and the second is the Foundation account.

Wells Fargo (foundation) account Chad Quamme – No recommended changes at this time, IRET is up 58% for the year, and is currently yielding 3.6%. The 58% growth is a recovery from earlier declines. The Franklin and Putnam bond fund are still yielding between 4-5% at this time. Cash account has \$4600 which he is transferring over to the checking account.

LPL Financial account Jason Jaeger – All of the funds are laddered bonds so that they mature over different years. Bond returns at this time are not very good, and he is not happy with the performance of bonds currently available in the market. We currently have \$60,000 in cash from matured bonds and an additional \$20,000 that will mature in December.

Questions for the board?

How much longer should we keep those funds segregated?

Much discussion regarding how the funds should be used and if the funds should be separated. The accounts could be kept separate but joined into one advisor, and another option could be to completely join the funds into one account. Very mixed feelings on if the accounts should be combined or not.

Would we be open to giving larger grants for programs from the vision fund?

The consensus seems to be that members are open to changing the dollar limits. The problem is that not many clubs right now are utilizing the vision grant program.

Should Eye Bank funds contribute to the administrative expenses of the foundation?

Members would not be opposed, but want to look further into the options and to make sure that it does not go counter to the MOU that was agreed upon with the Eye Bank.

We still have a large cash balance of \$80,000 that was intended to be utilized?

Right now it is only used for vision grants, but is not being used very quickly. Suggestions would be to invest funds to try to gather additional interest and income.

Reports:

Executive Director- Still working on cleaning up e-mails for the ND Lions newsletter. Lois has been working very hard on the newsletter, and there are clubs wanting their meeting minutes in the newsletter and that is not the intent of the ND Lion. She is spending a lot of hours on the newsletter.

Video Magnifier Program- Lion Kevin reported that there is currently \$23,263.42, and we have 148 video magnifiers on lease.

Eye Glass Recycling Center- Lion Kevin reported that there is currently \$615.14 in the Eyeglass recycling center funds.

Sight 4 Kidz - Lion Mel reported there is currently \$11,003.06 in the Sight account. The state has 15 screeners, and 12,045 this year screened so far.

Unfinished Business:

Lois Expense Allowance – Discussion around \$100 per month for her work on the newsletter. Mark moved to reimburse Lois' expense allowance for her use of her computer and phone for \$100 per month, Christy seconded, motion carried.

Report and update Lions Projects and discussion on the website. Lion Butch is still working on this, and will be updated soon.

New Business:

Grant Applications: There was one request from the West Fargo Lions for a grant to the police department to help fund some swimming lessons. The board does not feel this meets the criteria of being a lions project. Vivian made a motion to decline this request, Grant seconded, motion carried.

Vision Grants:

One for eyeglasses for the 18-19 year from the Mandan Lions for \$491. Lewellyn motion to approve, Vivian second, motion carried.

Williston Corner Lions provided transportation for 7 visually impaired campers to camp. Request for \$188 for reimbursement. Lewellyn move to approve, Grant second, motion carried.

Upcoming meeting. Motion by Milton, second by Vivian, motion approved

Dates:

January 11th, 2020 (via go to meeting)

April 25th, 2020 in Bismarck

July 11th, 2020 in Bismarck

October 23rd, 2020 in Carrington (at state convention)

Adjourned