

Lions Foundation of ND Quarterly meeting
July 11, 2020
Go To Meeting

Members Present: Steve Johnson, Jed Geer, Terry Oxendahl, Doug Rothe, Gary Morel, Kirk Tingum, Scott Ressler, Milton Ota, Lois Reiersen, Mac Beaudry and Butch Frank. Mel Olson briefly joined the meeting.

Call to order at 10:03 AM

Pledge

Milton motion to approve the agenda, Scott second, motion carried

Secretary Report: Terry motion to approve, Milton second, motion carried

Treasurer Report: Jed provided the Treasurer's Report. There was not much grant activity during the last quarter. The interest rate has been cut by the bank by about one third. Permanent fund – there was no activity. There were 6 Vision grants totaling \$2,800. No memorials were given during the quarter. Dues were received from 5 NW for the newspaper in the amount of \$3,042.

For the investment account no June 30 statement was received and so the report was through May, 2020. The latest statement shows a good rebound, going from a balance at the beginning of the quarter of \$100,000 to \$133,000 as of May 31. June probably also will show some increase.

Permanent Checking Balance - \$114,687.78
Grants checking balance - \$13,061.21
Permanent Investment account balance - \$133,019.30
LPL (Eyebank Funds) Investments balance - \$223,871.22

There was discussion about the Foundation checking accounts. We presently have two checking accounts. The Administrative checking account is divided on paper into a number of sub-funds. There is also a grant checking account. It was noted that Butch Frank is paid \$179.88 annually for web hosting. That is payment is made in October of each year.

Milton moved to accept the Treasurer's report and Mac seconded. The motion carried.

Grant Applications – There were no regular grant applications

Vision Grant Applications- 3 were received.

Small Rooms Requests-

New Rockford – Paid \$1000, requesting \$500. This application is timely and is supported by the required documentation

New Salem – Paid \$500, requesting \$250. This application is supported by the required documentation. This application was not timely filed, but was in response to an article that Lois published in the ND Lion. That publication was not made until June 12 and the request was received June 18. Due to the late publication date Lois recommended that the grant be approved.

The small room requests were considered together. Motion to approve – Milton.
Second – Doug. Motion carried.

Glasses and exam request-

Magic City Lions – Paid \$558, requesting \$279. This application is supported by the required documentation. This application was not timely filed, but was in response to an article that Lois published in the ND Lion. That publication was not made until June 12 and the request was received June 18. Due to the late publication date Lois recommended that the grant be approved.

Motion to approve – Scott. Second – Milton. Motion carried.

Pass Through Donations. Steve stated that there is no defined process as to Pass through donations. While individual Lions Clubs are exempt from taxes under a Group Exemption through Lions International, some donors wish to take a charitable contribution deduction and so those gifts must be made through a 501c3 organization. The pass through must be for “Lions projects”. We need to have some assurance that we are doing our due diligence on pass through gifts, so Steve will develop a form and will modify the Standard Operating Procedures with input from Lois to provide for this.

Motion to approve – Doug. Second – Milton. Motion carried.

Consideration of Applying 10% of Vision Permanent Fund earnings to Administration Fund. Steve presented a proposal to allow for applying 10% of Vision Permanent Fund earnings to Administration Fund. Steve will modify the Standard Operating Procedures to provide for this.

Motion to approve – Terry. Second – Doug. Motion carried.

Investment Policy

As a matter of information, Steve reported that he has been encouraged by the Foundation’s two investment managers to update investment policies of the organization. Steve solicited comments and recommendations from them and only one responded with comments. Based on the comments and recommendations, Steve will formulate a draft and Scott volunteered to review. A final draft will be presented for the next meeting.

Investment Report

Terry recused himself from this portion of the meeting due to his position.

Steve e-mailed the two investment advisors on July 7 and also left phone messages on July 10. Jason Jaeger called back, but Chad Kvamme did not respond.

Jason is the manager for the Eye Bank Funds. He felt that the Foundation should have a policy that explains the interactions of the funds, and the needs and objectives of the organization. He feels that the investment choices are too wide open and need to be defined. He suggests specific asset allocations that would meet the objectives, which are presently defined as income and growth. We need to set objectives, and forge a plan. The plan needs to have flexibility. He also recommended combining the Foundation assets with one manager or advisor. He also felt that it is not realistic to have the advisor personally meet with the board.

Steve brought up two questions for discussion:

Are Jason and Chad managers or advisors? There was discussion of the difference between a manager, who controls the funds, and an advisor, who makes recommendations and the board or board representatives would make the ultimate decisions. There was more comfort with having an advisor. Doug suggested that we have the investment manager/advisor meet with the investment committee and not necessarily the full board to make it easier to pull together a decision making group.

How much longer do we segregate the Eye Bank Funds and other Vision Funds? There is the possibility of combining funds, but at this point we will continue the segregated accounts but may want to discuss this in the future.

North Dakota Lion

Lois reported that there are challenges to working on the North Dakota Lion magazine. District Governor Kevin Bean has cost concerns and would like to pursue changes. A committee is being put together from the 5NE and 5NW districts. Lois has asked to be a part of the committee. Ideas that were discussed are possibly publishing every other month, going to electronic only publication and having the individual clubs print out copies for members without e-mail or printers. Lois volunteered to take back any ideas that we would have to DG Kevin. There was also discussion about having the Districts take over responsibility for publication. That would require some documentary changes between the districts and the foundation. We will wait for the Districts or the committee to provide their suggestions/recommendations.

Video Magnifier Program

Steve presented a report from Kevin Vannett. The total number of magnifiers has decreased from 148 to 145. The program has disposed of 3 units. Question: What do they do with those.

The checking account is at \$45,000. Question: Why the large balance? Perhaps consideration should be made to reduce the monthly charge to users, or perhaps those funds could be donated back to the Foundation. Steve will pursue those questions with Kevin.

Eyeglass Recycling Program.

Steve presented a report from Kevin Vannett. There is presently \$2,200 in the checking account. The program received \$1,800 from the Foundation to repair a lensometer. Question: Why does the report not show that the funds were spent? Steve will pursue those questions with Kevin.

Sight for Kids

Pat Vannett sent a report. Over \$19,000 was spent for 3 new screening devices last quarter. There is now \$5,200 in the checking account. 442 persons received vision screening last quarter. Question: \$12,447 is shown on the report as Contributions and Other Deposits. What are "Other Deposits"? Steve will pursue that question with Pat.

A combined motion to accept the reports for the Video Magnifier Program, the Eyeglass Recycling Program and Sight for Kids was made by Scott and Seconded by Jed. The motion carried.

Upcoming Meetings:

October 23rd at the State Convention in Carrington – No determination has been made as to whether this will be an in-person meeting or a video meeting.

Jan 9th, 2021 will be a video meeting

April 24th, 2021 in Bismarck

July 10th 2021 in Bismarck

October 22, 2022 in Watford City

Meeting adjourned.