

Lions Foundation of ND Quarterly Meeting Minutes
2020 Lions Convention
January 16, 2021
Zoom Meeting

Members Present: Steve Johnson, Jed Geer, Mark Western, Paula Swanson Western, Milton Ota, 1st VDG Scott Ressler, Kristi Swenson, Doug Rothe, Kirk Tingum, and 1st VDG Joe Sowokinos. Also present was: LFND Executive Director Lois Reiersen.

This meeting was rescheduled from January 9, 2021 due to access conflict with the Lions Go To Meeting license.

Call to order at 10:00 am.

Pledge

Modification of Agenda and Approval of Agenda. The first order of business was a modification of the agenda. The chairperson added item 10f. to New Business concerning Conflicts of Interest/Recusals. A motion was made to approve the amended agenda by Paula. It was seconded by Jed. The motion was approved.

Minutes. The minutes of the prior meeting were presented for approval. 1st VDG Scott – Motion to approve. Seconded by Milton. The motion passed.

Treasurer's Report. Jed presented the Treasurer's Report. The Quarter ending balances were as follows:

Administration Account	\$ 119,621.12
Consisting of:	
Permanent Funds	\$ 39,160.10
Newspaper Balance	\$ 5,075.18
Eye Bank/Vision Grant	\$ 67,351.29
Operating Funds	\$ 8,034.55
 Grant Checking Account	 \$ 18,059.82
 Wells Fargo – Investment Account	 \$ 138,911.71
 LPL Investment Account	 \$ 227,026.44

There were \$7761 in donations received. Donations are always higher in this quarter due to the giving at the State Convention. The Grant checking account was \$18,059.82 at the end of the quarter. Of that amount, \$4,514.96 is available for regular Foundation Grants.

During the past quarter, \$525 in Vision Grants were paid out.

The Horace Lions Club was issued a Vision Grant of \$500 in a prior quarter but has reported that the check was lost. That check was reissued by the Treasurer.

Motion to Approve the Treasurer's Report by 1st VDG Scott, Seconded by Mac. Motion passed.

There was discussion that preparing a history of the amount of Grants and the value of Foundation assets might be beneficial for presentation as part of the Foundation report at the State Convention. No action was taken on that at this time.

Grant Applications. There were no regular grant applications received this quarter. The following requests for Vision Grants were received:

North Star Lions	\$500 for Little Rooms program
Lehr Lions	\$25 for Little Rooms program

Motion to approve payment – Mark, Seconded by Scott. Motion was approved.

Revision of the Grant wording on the website. At the last board meeting President Steve was authorized to provide amended verbiage for the Foundation's web page to clarify vision grant application limitations. President Steve provided revised text to Lion Butch Frank to update this subject, but the update has not yet been posted.

Organizational Liability Insurance. As a carry-over Jed was instructed by the Board to obtain some coverage quotes and bring them back to the Board. Jed presented materials to the Board which contain some coverages that may not be necessary for this Board. There was discussion about the amount of risk to the Board members individually, whether insurance coverage would include funds for legal defense, and whether the statutory coverage granted immunity to the Foundation as an organization, which it does not. The matter was tabled until the next meeting to allow Jed to get some hard premium numbers that exclude coverages, that the Board and the Organization does not need. to the extent that the companies will allow to be deleted.

Occasional Reduction in ND Lion Pages. President Steve sent notice to the District Governors for 5NE and 5NW about reducing the number of pages printed for the ND Lion from 16 to 8 when there is not enough material to fill 16 pages. No response was received and so it is assumed that the District Governors do not object. The number of pages to be printed in each issue shall be discretionary with the Executive Director.

Discussion Pass Through Donations. The procedure for Pass Through Grants was previously modified to allow approval by the President or the Vice President. The first grant requests came in this past quarter under this new procedure. There were two Pass Through Grant requests received from South Forks Lions. One involves a big game hunting license from the State of North Dakota. The State allows a 501(c)(3) organization to enter a statewide raffle open to

501(c)(3) organizations with the winner awarded a license to be used as a fund raiser for the organization. This is not a traditional pass-through grant. South Forks Lions intends to raffle off the license as a fund raiser for its Club. The request for application in the name of the Foundation was approved by the President.

The second Pass-Through Grant was more traditional. It involves the application for a Grant through the Myra Foundation. The Myra Foundation requires distribution to a 501(c)(3) organization. The South Forks Lions will use the funds for the Christmas in the Park project which is a project of all four Grand Forks Lions Clubs. The President approved the grant request. The Grant was approved by the Myra Foundation in the amount of \$4,349.57 and the Treasurer will forward the Pass-through Grant monies from the Myra Foundation to South Forks Lions.

There were no concerns or questions posed by the Board about the approval of these applications.

Regular Grant Applications. The Fargo Lions have submitted a regular grant request for \$7,500 toward the Spirit of the Sandbagger Public Art Project. This project has a projected cost of \$50,000. This project is in connection with the Fargo Lions 100th anniversary and recognition of the club. The maximum available for traditional grants this quarter is \$4,514.96. Motion by Kirk to approve. Seconded by 1st VDG Scott. The motion was approved.

In addition, Fargo Lions may be submitting a complementary request for pass through grant authority. This project appears to fit within the criteria for a pass through grant and will be considered by the President when received.

Vision Related Grant Applications. One Vision-Related Grant Application was received. West Fargo Lions submitted a request for \$500 for donation to the ND School for the Blind – Little Room Project. The required materials were submitted and were in order. Motion to Approve – Paula. Seconded – Mark. Motion was approved.

It was reported that Red River Lions will be submitting a Vision Related Grant Application next quarter and it will be considered at the next meeting if received by that time.

Replacement of Board Member Ken Hansen. One of the current Board Members elected from 5NE, Ken Hansen, has resigned because he has moved to the 5NW district. President Steve has contacted DG Grant Kahlbaugh of 5NE about appointed a replacement to fill that position on an interim basis until a permanent replacement can be elected at the next State Convention.

Discussion on Soliciting a Single Investment Advisor. Currently investments for the Foundation are handled by two different investment advisors. The Board discussed the benefits of change and of moving to a single investment advisor. Over the course of many of the previous meetings, the current advisors have not been providing the communication and attention to the mix of investments desired by the Board. President Steve has had discussions with the current advisors and they would have no objection to the Board moving to a different, single advisor. There was discussion as to the best method of soliciting a new advisor. It was suggested that Terry Oxendahl, who was not present, may be a resource to assist with finding an advisor. There was concern about appointing someone without their consent. Steve, Scott and Paula, were the other names mentioned and they gave their consent to assist with this matter. There was a motion by Kirk and second by 1st VDG Joe to authorize a committee of Steve, Scott and Paula to research advisors and to bring back a recommendation to the Board. The motion was approved.

Officer Election Procedures. President Steve presented Officer Election Procedures to the Board. After discussion, a motion was made by Doug to adopt the Procedures as written. Second by 1st VDG Joe. The motion was approved.

Investment Report . Investment advisor Chad Quamme reported to President Steve that the IREIT has gone through a name change. There should not be any other changes in the investment related to the name change. There is some downside risk on that investment due to the fact that the income generated is primarily due to rental payments and during the pandemic there is risk that some tenants will not be able to make all rental payment. He expects bonds to be adversely affected by the economy in 2021. Franklin has generated a yield of about 5% and Putnam is around 4%. With a drop in the value of IREITs the total of all investments that he is managing in our portfolio is about 4% for the year. We are currently in low risk investment in this account and he makes no recommendation as to a change in our holdings.

Investment advisor Jason who handles the LPL Eye Bank funds reported to President Steve that 2020 was a wild ride with stocks up and bonds prices down. We only have two bonds remaining in the portfolio. One is a 5¼ % bond set to mature in July. The other is a 2.61 % bond with a little over 1 year to maturity. We currently have a large cash position due to bond sales funds that have not been reinvested. Franklin has dropped from \$8.97 per share to \$7.56 per share. Dividends are being reinvested and more shares can be purchased from dividends when the price is low. The Board previously authorized a transfer of 10% to the Administrative fund. Jason will contact Jed to set that up.

Correspondence. None.

Executive Director's Report. Lois reported that there has been occasion to reduce the newsletter from 16 pages to 8 pages. This saves approximately \$200 on each publication. Because there was no objection or other input from the District Governors, Lois shall have the flexibility to determine whether each publication will be a 16 or an 8 page edition.

Video Magnifier Program and Eyeglass Recycling Program. Discussion on these matters was tabled until the next meeting due to circumstances which prevented Kevin Vannett from submitting his reports.

Sight 4 Kidz. Pat Vannett provided a written report. Contributions were received during the quarter, but no expenses were paid out. During the pandemic there are clubs that are continuing screening.

The next Foundation Board Meeting is scheduled for April 24, 2021. Notice will be given at a later date as to whether this will be in person in Bismarck or by Zoom.

It was proposed that the January 2022 meeting will be held in Bismarck on January 8, 2022. It was moved by Mark and seconded by Mac to schedule that date. The Motion was approved.

Special thanks was given to Jed for arranging for the Zoom meeting today. Jed volunteered to arrange for the April meeting on Zoom if it is not held in person.

The Meeting Adjourned.

Respectfully submitted,

Kirk Tingum, Secretary