

ANNUAL MEETING MINUTES
Genesee Education Foundation, INC.
January 19, 2015 @ 7:00 p.m.

President Kathy Zenner called the Quarterly meeting of the Board of Directors of the Genesee Education Foundation to order at 7:00 p.m. on January 19, 2015.

Directors Present: Zenner, Moore, Scharnhorst, Morscheck, Nelson, Renton, Moser

Directors Absent:

Minutes: GEF Directors reviewed the minutes from October, 2014. No corrections were made. Motion was made by Kathy Zenner to approve the minutes as presented. Courtney Scharnhorst seconded the motion. Motion passed 7:0.

DA Davidson Report:

Mr. Schatz was unable to attend the meeting, but had sent recommendations that were presented to the board.

Recommendations were:

- 1) Sell HYH
- 2) Think about selling largest positions and increase "income" category to 30%
- 3) Buy up to \$12,500 new CHS preferred paying 7.5%
- 4) Any additional funds – recommend purchasing AT&T or Realty Income.

Treasurer's Report:

Mrs. Moore reviewed the treasurer's report that shows a total value of holdings to be \$317,547.96 as of December 31, 2014. Dividends and interest earned for 2014 are \$4191.57. There were 84 donations received during 2014 totaling \$19,857.74. Mrs. Moore reported that there is \$31673.29 available; \$29,695.45 of which is available for investment. There is \$750.00 in encumbered funds, leaving \$1227.84 available for projects.

During 2014, GEF spent \$4,035.16 on projects.

Motion made by Kyle Renton to approve the treasurer's report as presented. Greg Moser seconded. Treasurer report was accepted as presented 7:0.

Investments: Discussion was held about LGIP not being FDIC insured. Dan Nelson made a motion to move funds from LGIP to Wells Fargo savings, to approve Mr. Schatz recommendations as presented and to invest \$20,000 from current savings at Wells Fargo to DA Davidson accounts. Amount is to be invested in CHS and AT&T and/or Realty Income. Cathy Morscheck seconded the motion. Motion passed 7:0.

Motion was made by Dan Nelson to close that account and move those funds to Wells Fargo Savings, until they are to be used for future investment. Seconded by Cathy Morscheck. Motion passed 7:0

Communications:

- Mrs. Johnson presented the board with information on their field trip that was approved in 2014.

Old Business:

- Annual Mailing – Discussion about trying to get mailing out in summer/ early Fall for 2015.
- Review of all Solicitations and Donations received in 2014. GEF received a total of \$19,857.74 in total donations. 38 were memorial, 34 general, and 12 honorary.

Grant Requests:

Mrs. Moore presented three grant requests:

1. 5th Grade Steelhead in the classroom (\$746.45) – Funds would be used to pay for 5th grade students' field trip transportation to Dworschack Fish Hatchery and a trip to Spalding Park in Lewiston, Idaho.

2. Marimba Mallets (\$337.50) – Funds would be used to buy mallets for the marimbas in K-12 music classes.

3. Kids Connect Project (\$558.20) – Funds would be used to pay for field trip for 2nd Grade to SEL and the Palouse Discovery Science Center where they would meet their pen-pals from Kendrick – Juliaetta.

Kyle Renton made a motion to approve the Kids Connect Project for \$500.00 and the Marimba Mallets for \$337.50. The board asked that the Steelhead grant be brought back in April for review. Greg Moser seconded the motion. Motion passed 7:0

New Business

Discussion was held on possibility of providing scholarship funds to Preschoolers who would qualify in need. No action was taken.

Items to discuss at next meeting:

- Senior gift – Discussion on gift or alternative idea.

With no further business, the meeting ended at 8:20 p.m. Next Meeting is scheduled for April 20, 2015 @ 7:00 p.m. in the IEN room.