

QUARTERLY MEETING MINUTES
Genesee Education Foundation, INC.
April 16, 2018 @ 6:00 p.m.

President Kathy Zenner called the regular quarterly meeting of the Board of Directors of the Genesee Education Foundation to order at 6:00 p.m. on April 16, 2018.

Directors Present: Esser, Moore, Moser, Morscheck, and Zenner.

Directors Absent: Renton, Nelson

Guest: Mr. Rusty Schatz, DA Davidson

Minutes:

GEF Directors reviewed the minutes from January, 2018. No corrections were made. Motion was made by Greg Moser to approve the minutes as presented. Connie Esser seconded the motion. Motion passed 5:0.

Communication:

Grant evaluations from the following individuals were reviewed.

- Grant Evaluation: "Presenting Math" - Michelle Sperber & Sherrie Johnson
- Grant Evaluation: "Tears of Joy Performance" - Tauna Johnson
- Grant Evaluation: "Building and Capturing Elementary Experiences" - Tauna Johnson
- Grant Evaluation: "Powerup" – Sherrie Johnson/ Jon Scriptor
- Grant Evaluation: "Jazz Festival 2018 " – Marianna Smith

New Business:

Date to review scholarship applications was set for May 7th at 7 p.m. in the Home Ec. Room. Mrs. Moore will email out how many applications the Foundation receives prior to the meeting so members can have an idea the potential financial impact of funding scholarships.

Investment Report:

Mr. Schatz was present to review current portfolio with DA Davidson. Mr. Schatz reviewed the DA Davidson executive summary dated March 31, 2018. Currently the DA Davidson account is up -5.22 YTD in net earnings. As of 12/31/17 the portfolio has a value of \$366,183.00. Since Inception in 07/31/13 the portfolio has grown approx. 6.68%. No recommendations for changes at this point in time. Mr. Schatz recommends the GEF continue to hold the portfolio steady as we will likely see more fluctuation with what is going on in the economy with interest rates and the countries affairs in other countries such as Syria etc.

Treasurer's Report:

Mrs. Moore reviewed the treasurers report. Total donations received for first quarter in 2018 were \$2,913.94. Total amount spent on projects for first quarter in 2018 was \$700.00. Currently GEF has \$815.75 encumbered. \$8,549. available for projects and \$6,716.62 available for investment. Motion to approve treasurer's report was made by Connie Esser, seconded by Cathy Morscheck. Motion passed 5:0.

Grant Requests:

No grant requests were presented.

Old Business:

Memorial Funds (Dennler estate) – Discussion was held about potential rates. Mrs. Moore will schedule a time to meet with Bryan Raymond, Senior Financial Advisor for Wells Fargo to set up an investment fund. The funds from the Dennler estate require investing in a Certificate of Deposit and interest only may be used for scholarships in the future.

With no further business, the meeting ended at 6:34 p.m.

Next quarterly meeting is scheduled for July 30th, 2018 @ 6:00 p.m. in the Home Ec. room. (Note this is a date change).