

QUARTERLY MEETING MINUTES
Genesee Education Foundation, INC.
July 20, 2016 @ 6:00 p.m.

Vice President Greg Moser called the Quarterly meeting of the Board of Directors of the Genesee Education Foundation to order at 6:00 p.m. on July 20, 2016.

Directors Present: Moser, Morscheck, Renton, Moore, Esser

Directors Absent: Nelson, Zenner

Guest: Mr. Rusty Schatz, DA Davidson

Minutes: GEF Directors reviewed the minutes from April, 2015. No corrections were made. Motion was made by Connie Esser to approve the minutes as presented. Kyle Renton seconded the motion. Motion passed 5:0.

Communication: Thank you's were presented from Cierra Mayer, Anna Sobczyk, Conner Phillips and Katey Drake. All of the students were GEF scholarship recipients. Final reports were presented from Tauna Johnson (5th Grade Steelhead Field Trip) and Donna Wommack (4th grade "The World As Our Classroom" field trip).

Treasurer's Report:

Mrs. Moore reviewed the treasurer's report that shows a total value of holdings to be \$366,206.21 as of June 30, 2016. Dividends and interest earned for 2016 are \$5,677.80. There have been a total of 7 donations received during 2016 totaling \$10,295.00. Mrs. Moore reported that there is \$22,727.61 available; \$8,593.39 of which is available for investment. There is \$4,000.00 in encumbered funds, leaving \$10,134.22 available for projects.

As of June 30, 2016, GEF has spent \$3,132.42 on projects and \$54.50 on engraving expenses.

Motion made by Cathy Morscheck to approve the treasurer's report as presented. Connie Esser seconded the motion. Treasurer report was accepted as presented 5:0.

Investment report from DA Davidson:

Mr. Schatz was present and presented the following report regarding investments with DA Davidson:

- Current portfolio is about 73% stocks/ 27% bonds.
- Account Performance: Quarter to date 5.91%; Year to date 13.03%; Since Inception (7/31/13) 10.04%
- Recommendation: Sell Position in Realty Income Corp (O). It is now rated as a 1* rating. Feel that the market value is higher than fair market value and it will likely go down. Recommendation is to sell it while high and split proceeds, somewhere about \$12,000 between

Novartis (NVS) and Welltower (HCN). Mr. Schatz feels that it is a good time to invest in them. Expect market to possibly flatline the rest of the year depending on what happens to economies around the world.

Motion made by Kyle Renton to approve the sale of Realty Income Group (O) and divide proceeds between Novartis (NVS) and Welltower (HCN) as recommended by Mr. Schatz. Cathy Morscheck seconded the motion. Motion passed 5:0.

New Business:

Motion was made by Connie Esser to extend Kathy Zenner, Greg Moser and Kyle Renton's terms through April, 2019. Motion was seconded by Cathy Morscheck. Motion passed 5:0.

Grant Requests:

Mrs. Moore presented four grant requests:

1. Freshman Class Team Building Day at Paradise Ridge Challenge Course (\$750) from Jon Scriptor. Funds will be used to pay admission fee into Paradise Ridge Challenge Course for incoming freshman in 2016.

2. Exploring Idaho's History (\$726.40) from Donna Wommack. Funds will be used to provide transportation for the Nez Perce National Historical Park and transportation to Emerald Creek to dig for state's gem – Star Garnet.

3. Weather, Weather Everywhere (\$149.98) from Tauna Johnson. Funds will be used to purchase a weather station for 3rd grade science class.

4. Recorders (\$302.50) from Marianna Smith Recorders will be purchased for 3rd/4th grade students to use during Music Class.

Motion to approve all grant requests was made by Kyle Renton. Second made by Connie Esser. Motion passed 5:0

Old Business:

None at this time.

With no further business, the meeting ended at 6:26 p.m. Next quarterly meeting is scheduled for October 17, 2016 @ 6:00 p.m. in the Title One room.