

QUARTERLY MEETING MINUTES
Genesee Education Foundation, INC.
July 23, 2018 @ 6:00 p.m.

Trustee Wendy Moore called the regular quarterly meeting of the Board of Directors of the Genesee Education Foundation to order at 6:10 p.m. on July 23, 2018.

Directors Present: Esser, Moore, Nelson, and Morscheck.

Directors Absent: Renton, Zenner and Moser

Guest: Mr. Rusty Schatz, DA Davidson

Minutes:

GEF Directors reviewed the minutes from April, 2018. No corrections were made. Motion was made by Connie Esser to approve the minutes as presented. Cathy Morscheck seconded the motion. Motion passed 4:0.

Communication:

Grant evaluations from the following individuals were reviewed.

- Grant Evaluation: 5th Grade Field Trips – Tauna Johnson
- Grant Evaluation: 4th Grade Field Trips – Donna Wommack

Thank you from Courtney Burt and Cameron Barton were presented to the Board.

Letter from DA Davidson regarding Mutual Fund Share Class Conversion and Refund was reviewed with the board.

Guest : Investment Report

Mr. Rusty Schatz was present to review current portfolio with DA Davidson. Mr. Schatz reviewed the DA Davidson executive summary dated June 30, 2018. Currently the DA Davidson account is down -2.3% in net earnings. As of 7/23/2018 the portfolio has a value of \$374,996 Since Inception in 07/31/13 the portfolio has grown approx. 6.54%.

Discussion regarding largest investment Microsoft. Microsoft is the Foundations largest holding with approximate 10.4% overall holdings. No recommendation to sell at this point in time because Microsoft is doing well in the market. Possibly a recommendation will come in the future to decrease this holding.

Recommendations for changes at this point in time are to sell P & G and replace with 3M. Rationale is both have about a 9 – 9.5% dividend rate. Over the last 5 years P & G has shown flat growth rate. 3 M has consistently done better. 3M is better diversified in products on the market and over the 60-year history shows better dividend growth.

Recommendation for any new funds: Would recommend in adding to Qualcomm and IBM investments. Both of these stocks have the best value at this point in time.

New Business:

Cathy Morscheck was appointed for an additional 3-year term ending in April 2021. Motion was made by Dan Nelson. Connie Esser seconded the motion. Motion passed 4:0.

Motion was made by Cathy Morscheck to sell P&G and put the proceeds towards purchase of 3M. Connie Esser seconded the motion. Motion passed 4:0.

Treasurer's Report:

Mrs. Moore reviewed the treasurer's report. Total net worth of Foundation as of 6/30/2018 was \$382,499.09. Total donations received for 2018 were \$3,178.94. Total amount spent on projects for first quarter in 2018 was \$1857.77. Currently GEF has \$5,000 encumbered for student scholarships. \$7,015.39 is available for projects and \$6,637.77 available for investment. Motion to approve treasurer's report was made by Cathy Morscheck, seconded by Connie Esser. Motion passed 4:0.

Grant Requests:

1. **Taking Part In Idaho's History (Donna Wommack) \$534.50.** Request for funds to provide transportation to historical sites in Idaho: Nez Perce National Historical Park and museum near Lapwai. Idaho's First Territorial Capital in Lewiston, and Emerald Creek near Clarkia to dig for Garnets (state stone).
2. **Freshman Challenge (Jon Scripter) \$700.00.** Request for funds for Freshman to attend the Paradise Ride Challenge Course, Moscow, ID.
3. **Tears of Joy Theatre (Tauna Johnson) \$600.00.** Funding will be used to pay professional performers from Tears of Joy Theatre based in Portland, Oregon to perform "The Legends of Coyote", a puppet show, to all elementary students' PK – 6.
4. **Fifth Grade Field Trips (Tauna Johnson) \$417.25.** Funding will be used to pay for 5th grade student's field trip bus transportation to Festival Dance in Pullman, Science on Ice in Moscow and Steelhead Release Day in Lewiston.
5. **Bulldog Buddies (Connie Esser) \$600.00.** Funding will be used to pay for Kindergarten Bulldog Buddy program for the 2018/19 school year.

Total Grant Requests \$2851.75.

Motion made by Dan Nelson to approve all 5 grant requests. Cathy Morscheck seconded motion. Motion passed 4:0.

Old Business:

No Old Business.

With no further business, the meeting ended at 6:40 p.m.

Next quarterly meeting is scheduled for October 15, 2018 @ 6:00 p.m. in the Home Ec. room.

DRAFT