

QUARTERLY MEETING MINUTES

Genesee Education Foundation, INC.
October 25, 2011 @ 7:00 p.m.

President Wade Hampton called the Quarterly meeting of the Board of Directors of the Genesee Education Foundation to order at 7:00 p.m. on October 25, 2011.

Directors Present: Hampton, Zenner, Johnson, Scharnhorst, Moore

Directors Absent: Long, Nelson

Minutes of last meeting: Mrs. Moore read the July 25th board minutes. Kathy Zenner motioned for approval of minutes as read. Charlotte Johnson seconded the motion. Minutes were approved as read 4:0. President Hampton declared the minutes approved as presented.

Treasurer's Report:

Mrs. Moore reviewed the treasurer's report that shows a total value of holdings to be \$198,913.91 as of October 25, 2011. Dividends and interest earned for 2011 are \$5251.44. There were 3 donations received in the third quarter in the amount of \$10,175.00. GEF has received 91 donations for 2011 totaling \$16,221.38.

Mrs. Moore reported that there is \$2544.94 available for projects. There is \$1,009.15 still encumbered for projects. \$15,559.92 are available for investments.

Discussion was held regarding the available funds for projects and investments. The GEF would like to express their appreciation to all the families that have listed GEF as a memorial recipient. The support has been outstanding and will support many activities and projects for students of the Genesee School District.

Treasurer's report was accepted as presented.

Correspondence

Correspondence was read from North Idaho College Foundation thanking the GEF for its continued support of student scholarships.

No final project reports made at this time.

Alumni obituaries were provided by Mrs. Johnson

Old Business:

Grant Requests:

Mrs. Moore presented four grant request:

1. Mrs. Hayne - Request for camera repair and art supplies – (\$716.00).

*The board approved **\$500 of the request**, noting concern about the need to inform/teach students' appropriate care of cameras. Motion was made by Courtney Scharnhorst; seconded by Charlotte Johnson. Motion carried 4:0*

2. Mrs. Johnson - Request for field trip funding for 5th grade classroom (\$477.47). Costs include bus transportation to Pullman and Moscow for two field trips, used to pay for virtual field trip and cost of science outreach robotic program to come to Genesee.

Board approved full request of \$477.47 for funding. Motion was made by Kathy Zenner; seconded by Courtney Scharnhorst. Motion carried 4:0

3. Heidi Waisanen - Request for interactive whiteboard for First grade classroom (\$750.00). Costs include purchase of MimioTeach Interactive system.

Board approved full request of \$750.00 for funding. Motion was made by Charlotte Johnson; seconded by Kathy Zenner. Motion carried 4:0

4. Jennifer Pollard - Request for funding “Genesee Rise Project” . Funds will be used to purchase equipment for dual enrollment program through U of I – (\$550.00)

Board approved full request of \$550.00 for funding. Motion was made by Kathy Zenner; seconded by Courtney Scharnhorst. Motion carried 4:0

New Business:

- Donation Drive – Mrs. Scharnhorst will begin working on updating information in November for the annual donation drive. Mrs. Moore will email out the letter for revisions and updates to Mrs. Scharnhorst and Mrs. Long. It was recommended that the letter note the number and amount of scholarships given in 2011. Tentative timeline for mailing will be end of November. Mrs. Scharnhorst, Mrs. Long and Mrs. Johnson will take care of getting the donation letters mailed.
- Investment of Funds – Discussion was held regarding investment of funds. The GEF has approximately \$15,000.00 for investment.

Stocks discussed were Verizon – Yield is currently 5.3%; Proctor and Gamble – Yield is currently 3.2%; Vanguard Wellesley Income - Yield 3.64% and Corning – Yield 2.2%. The committee discussed possible investment options and reviewed current stock holdings.

The committee recommended investing \$15,000 in the purchase of the following:

- 100 shares of Verizon (approx. \$36.80/share)
- 100 shares of Proctor and Gamble (approx. \$65/share)
- 100 shares of Corning (GLW) (approx. \$14.29/share)
- Remaining balance (approx. \$3,400) of Vanguard Wellesley Income

Motion was made by Kathy Zenner; seconded by Charlotte Johnson. Motion passed 4:0.

The next meeting was set for **Monday, January 23, 2012 @ 7:00 p.m.** in the library. There being no further business, Mr. Hampton adjourned the meeting at 8:25 p.m.