

## GRSA Board Meeting Minutes

December 7, 2016

**Present:** Aaron Boudreaux, Karen Campbell, Anna Cavinato, Cheryl Hudson, Mary Koza, Amber Martell, Pam Moore, Patty Sandoz, Roxanna Swann, Kathy Thimmes, Alice Trindle and Keith Van Vickle.

**Not Present:** Janice Cowan, Dale Lauritzen and April Simpson

President Patty Sandoz opened the meeting by having all present introduce themselves and tell what they're doing for the holidays.

The November 8, 2016 minutes were reviewed. Pam moved and Anna seconded that they be approved as written. It passed unanimously.

Financial Report – Keith passed out a Profit & Loss by Class page that covered July 1 through December 6, 2016. He also had a copy of the Credit Union's 11/30/2016 statement. There is a new balance of \$8,493.39. We have \$190,857.47 in Vanguard. Patty charged the Investment Committee to work on how to invest the three "silos" of money (endowment, scholarships, and reserve operating fund).

There was discussion about the many grants that we have received this year. We can't count on receiving as much in future years. It was recommended that the Investment Committee needs to clarify about our investments.

Alice moved and Anna seconded that we accept the treasury report as given. It passed unanimously.

Patty presented a letter written in response to the October 20, 2016 letter from Lorna Spain, Dale Lauritzen, Tom Herrmann, Ray Brown, and Randy Tweten that was sent to Board members. Time was given for all to read. Board members were given the opportunity to sign the response letter, if they wanted. Five copies of the letter were sent around for signatures and these five originals will be mailed to the five writers of the October 20<sup>th</sup> letter.

Anna reported on a meeting with Dennis Hoyt, held the day previously. Four members of the auction committee met with him to clarify his donation. The November 13-23, 2016 eBay auction of Dennis Hoyt's sculpture of the Mercedes car driven by Sir Stirling Moss in Italy's *Mille Miglia* received no bids. Dennis will contact 10-15 of his clients to see if any of them would be interested in purchasing it with the proceeds going into the endowment. Dennis agreed that proceeds from future donations will go to the GRSA's general operating fund. In fact, to support GRSA Dennis has offered to make a sculpture for someone who would be willing to give a \$10,000 donation to the GRSA.

There was a first reading of a draft Code of Conduct policy. There was discussion about the draft. It will be presented again at the next Board meeting.

Patty said that we will try to revise the Bylaws this spring in time for the May general Board meeting.

A proposed draft policy was presented as a first reading about any expenses of \$250 or more, not specifically in the budget. It was also suggested that we have second policy that covers committees going over their budget.

It was recommended that thank you notes be sent to the various foundations we've received grants from. Patty will do this.

We need a location for the May 6, 2017 Chamber Concert featuring Shahayla Ononaiye. The Chamber Committee will be tasked with figuring this out.

The website looks great! Aaron is a blessing. He is doing an awesome job!

The final report on the auction is that we made \$11,048.87!

Pam gave a membership report which was shared with the Board members.

Patty asked Kathy Thimmes to chair the Youth Program Committee. She agreed.

Meeting was adjourned.

Respectfully submitted – Cheryl Hudson, GRSA secretary