



Gorge Community Foundation

Board of Directors Meeting

Monday, August 26, 2019

Teleconference

Present at Meeting

Branden Buel Lynn Everroad Chris Moore
Lisa Neuburger Janet Nunamaker Nate Reagan
Tom Schaefer Gil Sharp Brad Timmons Jill Burnette

Absent from Meeting

Brad Schrick (present at end of meeting)

The meeting was called to order by Foundation president Gil Sharp. He called for action on the minutes of June 3 and July 29. M/S/P

FINANCIAL REPORTS: A \$50,000 transfer was made from the investment account to the checking account; there were modest stock market gains; the Hazlehurst match was completed. As it was the first month of the fiscal year, the fund summary was cleared of zero balance funds. Tom Schaefer requested information on how many grants have been received by GCF fundholders and staff will prepare a report on that.

GRANTS/SCHOLARSHIPS: Two grants totaling \$2,780 were presented for approval. M/S/P The 2018 Leos scholarship renewals (nine totaling \$33,100) were presented for approval. M/S/P

2020 BOARD OFFICERS: The existing officers were presented for approval for new terms as follows: Gil Sharp, president; Tom Schaefer, vice-president; Nate Reagan, treasurer; Janet Nunamaker, secretary. M/S/P

2020 BUDGET: The budget was presented for approval. It reflects an overall increase of approximately \$4,000 with that going primarily to staff. The executive director has expressed her satisfaction with the current state of compensation and is not looking for additional time at this point. M/S/P

INVESTMENT COMMITTEE RECOMMENDATION: The investment committee presented the board with a recommendation to move investment management to Ferguson Wellman. The fee structure would be slightly higher with, in addition, transaction fees resulting in several thousand a year in increases; there was no performance information provided. Ferguson Wellman has a greater involvement with nonprofit organizations and the committee felt that both this experience and a more active involvement would be strong intangible benefits, as opposed to an evidently decreasing interest on the part of UBS, as well as changing leadership in the Mt. Hood Investment Group. M/S/P Jill will coordinate the changeover with both organizations.

DIRECTOR'S REPORT: There was a brief discussion of an upcoming nonprofit agency meeting and possible donor event

There being no further business, the meeting was adjourned. The next board meeting will be September 30, 2019.

Respectfully submitted,

Lynn Everroad
Operations Director