



**MINUTES - MEETING OF THE
AEG FOUNDATION BOARD OF DIRECTORS**

**2022 Mid-Year Board Meeting
Saturday, March 19, 2022
Sunday, March 20, 2022
St. Louis, MO and via GotoMeeting**

Day ONE

9:00 AM – 9:30 AM

- 1) Call to Order and Welcome..... President Neal
- 2) Roll Call to Establish Quorum Secretary Munro
Attending: Officers - President Neal, Vice President Tepel, Treasurer Morris, Secretary Munro; Directors – Evans, Kreuger, Lasky, Lenz, Smith, Saindon, Vetter; Operations Manager Vazquez. Absent – None. Guest – Financial Advisor Peck.
- 3) Agenda Additions or Changes and/or Orders of the Day (Action) President Neal
None
- 4) Secretary’s Report Secretary Munro
 - a) Approval of Meeting Minutes of February 14, 2022 (Action)
Motion made to approve Minutes, seconded, approved unanimously, no abstentions.
 - b) Secretary’s action on signing documents
Action Item: Secretary to send executed policies to Operations Manager Vazquez.
- 5) President’s Comments President Neal
Vice President Tepel and Director Kreuger continue to provide support and institutional memory. The Foundation has record funds. State compliance has been accomplished. However, the website and email are not functioning as needed. Responsiveness has not been adequate. These need to be addressed and improved.

9:30 AM – 10:45 AM

6) Financials Treasurer Morris

a) Orientation

Wells Fargo utilized for funds coming in, including credit card transactions, also to pay fees, then move funds to Fidelity for operations (checks) and investments. Current credit card fee is high. Need to look for other options. Use Quickbooks to reconcile financials. A business system would help with many Foundation issues including institutional memory. Adopting new business system discussed further during meeting. **Action Items: Treasurer Morris to review fees we’re paying, look for other options. Treasurer Morris to check into getting a Foundation credit card.**

b) 2021 Financial Statements presented by Past Treasurer Smith

7) State Fundraising Compliance and Registration President Neal

Need to notify states of new Treasurer Morris however need to close 2021 year end before we can switch. Data has been sent to AEGF auditor.

Action Items: President Neal and Treasurer Morris to make sure there are contracts for all outside services.

8) 2022 Budget Revision Treasurer Morris

Need to add cost for audit and add upfront cost for new business management system and recurring monthly fee.

Treasurer Morris made motion to modify the FY2022 Budget as follows: Increase Expense Line Item 501 by \$3,500 to account for increased costs associated with the 2021 audit. Increase Expense Line Item 513 by \$10,600 to subscribe to a business management system to include a website, file storage, email, and donation/fund management systems. Motion seconded, approved unanimously, no abstentions. Director Evans will donate \$5000 towards the new business system.

9) 2023 Budget Treasurer Morris

Action Item: Treasurer Morris and Finance Committee to begin in August for BOD review and vote at September annual meeting.

10) 2021 Match Treasurer Morris

Matching funds in memory of John Williams were pledged by seven AEGF BOD members in various scenarios. These were not all coordinated and communications were also not coordinated or clear. William’s family agreed donations could be in his memory and would be transferred from Greatest Need to individual funds. AEGF misspoke in communications regarding available matching funds. Director Evans wrote check at meeting for \$10,000 which is 20% as specified in his fund.

New topic: Scholarship amounts are set in the budget which is approved in September. Discussed how to set amount. For 2023 Treasurer Morris will approach fund champions

during budgeting process regarding how much they want to give. If they decide to change the amount later based on applications received they can ask for an increase.

11) Break

12) Board Member Term Discussion.....President Neal/Director Kreuger

Director Kreuger: Poll of current members to serve remainder of the year. All agreed.

13) Committees and Board Expansion.....President Neal

Nominations Committee members Evans, Laskey, Lenz, and Smith agreed to continue.

Three committees are required by bylaws, Finance, Programs, and Nominating. All are active. Director Vetter is currently Communications Committee. Do not currently have a Fundraising Committee. Need new Committee members for those and other existing committees.

Board member expansion is not currently planned.

14) New Business

a. How to attract new board members

Discussed on Day Two

b. Donor communications and stewardship Director Lenz

Director Lenz sends emails before each meeting and calls at least once a year in addition to responding to communications from major donors and fund sponsors.

Action Items: Director Lenz to share budgeting process for scholarships with them. Director Lenz and BOD to ask for suggestions for BOD members. President Neal to follow Past President Flanigan’s checklist for communications. Director Lenz to add Director Evans and Past Director Steckel to list of founders. Secretary Munro to review notes and minutes for ideas to address their concerns.

c. Business model President Neal

i. Communicating fund balances, schedules, etc: Need the information for communication, then need to communicate, but the information is not typically available in the time frame that is desired. Example is scholarship applications. Timing should improve when the new business system-website is in place, hopefully by September annual meeting.

Action Item: Change deadline for scholarship applications to January 15.

12:00 AM – 12:45 AM Working Lunch

15) Workshop: Required and Recommended Policies..... Vice President Tepel

Don't just try to solve short term problems but focus on long term as well. Director Kreuger created format for policies. Need to get as much done by September as possible. Start with gift acceptance, financial review, and investment policies.

16) Lunch

12:45 PM – 1:30 PM

17) Workshop: The endowment enigma and related mysteries Vice President Tepel
UPMIFA: Definition of endowments in UPMIFA not same as other entities. Need to work with donors on endowments.

Gift instrument discussed.

1:30PM – 2:00

18) Investment Report Guest Peck
AEGF Financial Advisor Peck reviewed income. Discussed:

Capital Gains

Dividend Growth

2021 return 13%, long term goal 6%

19) Workshop: Investment Policy Development Vice President Tepel
Began discussion, concluded in 20) a.

2:00-2:30PM

20) Policies (Vote) President Neal
a. Investment Policy (vote)

Board can delegate oversight to an investment committee, but it must be named "Investment Committee" and must consist only of Directors. It also must have no other duties.

Motion made to approve Investment Policy as included board package, seconded, approved unanimously, no abstentions.

Upon adoption of the Investment Policy, Board elected not to create an Investment Committee and elected to retain oversight of the Investment Manager by the Board.

b. DEI Policy (vote)

Motion made to approve, seconded, approved unanimously, no abstentions. **Action Item: Secretary Munro to add page nos. and sign/stamp policy.**

2:30PM – 2:45PM

21) Break

2:45 PM – 3:25 PM

22) Website President Neal

Need to switch to SharePoint or similar system with auto update to Website. This will be part of the new business system. Director Saindon making a to do list.

23) Filing system President Neal

Need to switch to SharePoint or similar system as part of the new business system.

24) Email System President Neal

Could be SharePoint, stand alone, or other. Needs to work with the new business system.

3:25 PM – 3:50 PM

25) Committee Discussions and Reports President Neal

Director Saindon new chair of Programs Committee. New and scheduled updated charters completed. Director Saindon has schedule for reviews. **Action Item: Compile list of responsible party for review of each Fund.**

Consideration of consolidating Shlemon’s funds. **Action Item: Past President Cato and Treasurer Munro to schedule an in-person meeting with Shlemon.**

3:50 - 4:15 Closed Session

26) Operation Manager Review President Neal

Closed session to discuss personnel matters. The Board took no action.

Day TWO

8:00 AM – 8:30 AM

- 1) Summary of Website and File Storage Ideas President Neal
 Treasurer Morris and Director Saindon volunteered to be Committee to research new website and file storage system. **Action Item: Morris and Saindon to report on progress at April meeting.**
- 2) Conflict of interest form: Signed by all at the meeting.

8:30 AM – 9:30 AM

- 2) Programs Discussion President Neal
 - a. Update on Scholarships
 Applications coming in. Deadlines week before April and May meetings.
 - b. One charter - Jahns charter to discuss (vote).....Secretary Munro
 Increase support to \$6000 as GSA has agreed to AEGF request to also increase to \$6000. Add language to grant application. President Neal will talk to Steven Slaughter at GSA regarding process. Add process to grant application. Add process and grant application to fund charter as Appendix 5. Update recipients. Vote on revisions at April meeting. **Action Items: Director Smith to update Grant Application and send to Secretary Munro. Secretary Munro to make revisions to charter and send to Operations Manager Vazquez to distribute to BOD for review.**
 - c. Cornerstone Fund.....Vice President Tepel
 Due to lack of activity, Vice President Tepel, the fund founder, proposed to dissolve the fund and allocate the fund balance for business systems improvement. Motion made that AEGF close Cornerstone Fund due to lack of applications, AEGF to contact 2021 donors to reallocate their donations if desired, and to allocate Fund balance for business systems improvements. Motion seconded, passed unanimously, no abstentions. **Action Item: Treasurer Morris to contact 2021 donors Gath and Bieber regarding reallocation of their 2021 donations.**
- 3) Scheduling for applications President Neal
 - d. Fund Charter Review Schedule.....Director Morris and Director Saindon
 Fund applications due Jan. 15.
- 4) Shlemon Conference President Neal
 Gary Luce still considering a Shlemon Conference to coincide with 2022 Las Vegas Annual Meeting. To be successful needs a good topic and partners. May be too late to implement.

9:30 AM – 9:45 AM

- 5) Break

9:45 AM – 10:30 AM

6) Annual Meeting President Neal

a) Silent Auction.....Director Lenz

Director Lenz outlined process his company’s very successful annual online silent auction has used, which AEGF will adopt. Director Lenz’s staff member will administer. Photos of donated items will be needed for AEGF online auction. Donors will be responsible for shipping. Donated items brought to meeting outside of online auction will need to be sold separately by AEGF at meeting. **Action Item: Director Vetter to post online auction on Insider.**

b) Field Trip or Fundraising Activity

No suggestions

c) Donor Reception

Will plan to hold on Wednesday before Special Event. Secretary Munro volunteered to be onsite lead and Director Laskey volunteered to assist. Director Vetter volunteered to assist if she can attend. **Action Item: Operations Manager Vazquez to check with AEG Meetings Manager Clark for venue, details, cost.**

d) Luncheon (vote)

Joint lunch will be held with AEG Executive Council. Vote not necessary.

10:30 AM – 10:40 PM President Neal

7) Additional Business

Banner or skirt for booth at AEG annual meeting. Need signage. **Action Item: Contact Past Director Gill-Shaler.**

Potential new board members: Consider past scholarship winners, younger AEG members.

8) Next Meeting

Monday, April 11, 2022

9) Adjournment

10:40 AM

Next Meeting: Monday, April 11, 2022 at 3PM Pacific/6PM Eastern GotoMeeting

Respectfully submitted by:



Rosalind Munro, Secretary, AEG Foundation

Approved by Board Action 4/11/22

