

MINUTES

SENIOR CITIZENS FOUNDATION,
INC.
Joyce Raye Patterson 50+ Activity Center
St. Joseph, MO 64501

August 17, 2021

Present: Shirley Bartley 2022; Barbara Braznell 2027; Harlyn Fritzson, 2027; Janie Kemp 2026; Charlie Clisbee 2022; Gene Egbert 2023; Drew Brown 2025; Janie Obermier 2023; Patti Luedtke 2027; Louis Payton 2024; Kathy Sager 2024; Julie Noel, director.

Absent: Michael Maguire 2026; Sarah Cotton 2022; Connie Fleckal 2025; Linda Parker 2027.

1. The meeting was called to order by Shirley Bartley, President. Pre-meeting Shirley Bartley advised that new member, Linda Parker, will take a leave of absence from the Board.

Commerce Trust Company, including Jeff Smith and Lori Boyer, presented a review of the accounts and investments of the Foundation. A booklet handout was provided to each Board member. Foundation Benchmark changes were noted and an extra handout was included on this. The current investment environment (political, China, inflation, stimulus money effects, possible Covid lockdowns) was discussed and strategies for changes in the investments were presented, including a plan for a Hedge Equity Fund. A detailed review of the investment performance per various charts and diagrams in the booklet was made and questions answered. Investment policy guidelines of the Foundation were stated as sound with sufficient flexibility for Commerce to properly manage the funds. It was noted that the fund has had a net gain of \$2,513,593.00 - or approximately 7.5% per year - since August of 2009.

The meeting continued with introduction of two new Board members: Kathy Sager and Louis Payton.

2. The Minutes were reviewed. Gene Egbert moved to approve, Patti Luedtke seconded. The Minutes were approved.

3. Reports:

a. **Treasurer:** Harlyn Fritzson gave the Treasurer report for July and provided handouts. We are in a new fiscal year. The Checks and receipts log was reviewed by the board. Harlyn noted that we have a profit on the T-shirt sales which will fund purchase of new exercise equipment.

Bank Account Balance: \$7,356.07 on July 31, 2021

Current \$5,542.58

Portfolio Balance: July 31, 2021: \$3,680,519.97

Estimated Annual Income: \$55,098.00

Monthly Fee Deducted: \$1,635.76

YTD Fees: \$1,635.76

July Income: \$2,308.94

YTD Income: \$2,308.94

Drew Brown noted we should check on possible tax consequences of profit on T-shirts called unintended business taxable income. Harlyn will check this.

A motion was made by Gene Egbert to accept the Treasurer's report and

seconded by Drew Brown. The Motion was approved.

- b. **JRP 50+ Activity Center Director's Report:** Julie Noel provided handouts of Activity and Attendance Numbers at the Center; Covid Statistics in the community and an attendance breakdown. She noted that all of the equipment is now in the Circuit Room but a few repairs are needed before it will open. You have to be a member of the Fitness Center to use the Circuit Room and will have a card to use there.

The Parks tax did pass and there was discussion on any benefit to the Center. Julie stated that we might not see any of the support until later because our building is in better repair than many operated by Parks. The goal is to replace all the equipment in the kitchen and paint inside and outside of building. Also a priority is the repair of pipes outside, plumbing in the kitchen; floor tiles in the pool area and the multipurpose room floor. The bathrooms should see the CIP money in 2 years.

Julie is checking on a new fitness center equipment maintenance contract. The current company is going out of business. She will report on this next month as costs will likely increase.

- c. **JRP Planning council Report** - Charlie Clisbee reported that the Parks celebration event with the hotdog lunch was a great success.

Julie Noel stated that Sheldon wanted to thank the Board for the new tables which are lighter and easier to handle.

4. **Old business:** Patti Luedtke reported that Chaun's Catering is planning to do the Thanksgiving Dinner event.

5. **New Business:** none noted.

6. **Committee Reports:**

- a. **Allocation Requests:** none. Julie mentioned the National Council on Aging conference which is virtual this year. It was noted that money is already in the budget to allow for the costs of the Director to attend.
- b. **Decoration Committee:** Janie Kemp stated no report.

- c. Development: Barbara Braznell stated the plan is to meet late September to brainstorm on fund raising ideas.

Drew Brown motioned that we adjourn the meeting; Gene Egbert seconded. Motion passed and the meeting was adjourned.

The next meeting will be September 21 2021.

Respectfully submitted,

Barbara A. Braznell, Secretary