

Meeting Minutes of the
Ozark Foothills Regional Community Foundation (OFRCF)
June 12, 2018, 4:00pm
Ozark Foothills Regional Planning Commission
Poplar Bluff, MO

PRESENT

Marie Obourn, Susan Skaggs, Reverend Annette Joseph, Russell French, Felicity Ray, Sr. Anne Francioni
Guests –Judy Cantoni, CFO

ABSENT

Dr. Mike Redlich; Reverend Greg Kirk; Scott Preslar, Jan Brown, Scott Dill

MEETING CALLED TO ORDER

Meeting was called to order by Russell French at 4:14 p.m.

APPROVAL OF MEETING MINUTES

The meeting minutes from the December 5, 2017 and February 13, 2018 were reviewed. Felicity Ray made a motion to approve the minutes, Marie Obourn seconded, all approved.

FUND BALANCES

Crystal Jones reported the assets of the OFRCF as of 5/31/2018 at \$1,433,831.26. Members of the board commented that they liked the print out of each fund and its balance. All requested that Crystal continue to provide the fund report in this manner at each board meeting.

AFFILIATE SURCHARGE OPPORTUNITY

Crystal Jones provided an update on a policy change from CFO that allows affiliates to increase their administrative fee up to 25 basis points. The current administrative fee is 1%, which the OFRCF splits with CFO 50/50. Judy Cantoni provided some information on this change. CFO recommends a maximum increase of 15 basis points. This would be consistent with the existing charge of 1.15% for Springfield funds held by the CFO.

Some discussion was held regarding the administrative burden of Ozark Foothills Regional Planning Commission (OFRPC) to staff and administer the OFRCF and if an increase would help offset some of those costs. Judy calculated an increase in the surcharge would net less than \$300 for OFRCF after splitting any increase with CFO. Felicity reported that the OFRPC expends more than it collects from the administration of the OFRCF; however, the approximate \$300 increase would not be enough to cover those costs. Judy reported the opportunity to increase the surcharge increase can be reviewed annually. Marie Obourn made a motion to leave the administrative fee at 1% and reexamine next year; Felicity Ray seconded, all approved.

ACTION: Crystal will prepare the memorandum of agreement reflecting the board's decision to keep the administrative fee at 1% and submit to CFO prior to their June 30, 2018 deadline.

AGENCY PARTNER FUND MINIMUMS

Crystal Jones read an update from the CFO regarding a change to the agency partner fund balances. Beginning 7/1/18, \$2,500 will be required to open an agency partner fund and those funds must maintain a minimum balance of \$1,000. Existing agency partner funds below \$1,000 will be assessed a

quarterly fee of \$25 beginning January 1, 2019. Judy Cantoni provided some background on the CFO's decision, citing the administrative expense required to manage agency partner funds and the volume of funds that are currently below the \$1,000 threshold. Judy reported there is a meeting at the CFO office on 6/13/18 where this issue will be discussed more thoroughly as many affiliates have expressed concern with the \$25 fee and have questions. Judy will provide an update after that meeting.

Crystal Jones directed the board to the fund balance print out where the funds below \$1,000 were starred. Some discussion was held regarding which were agency partner funds and which were other types of funds. Felicity Ray reported that the Cancer Assistance Fund with a balance of \$236.32 was a fund established by the staff of the Ozark Foothills Regional Planning Commission. Felicity will poll the staff to learn how they would like to proceed with the monies, such as donating them to another fund, to zero out and close the fund.

ACTION: Crystal will work with Judy to determine which funds below \$1,000 will be impacted by the change and develop a plan for increasing those fund balances. A report will be provided to the board at the August meeting.

SCHOLARSHIP FUND MINIMUMS

Crystal Jones provided an information on a change from CFO requiring all new scholarship funds to have a minimum of \$15,000 to open. Russell French asked if this change impacts existing funds. Judy Cantoni reported there is no change to existing funds. The rationale behind the change is that many scholarship funds were not getting any applications because the maximum that could be requested on a \$10,000 fund was less than \$500.

BOARD OF DIRECTORS

Crystal Jones reported members with expiring terms are Greg Kirk, Sr. Anne Francioni, Dr. Mike Redlich, Susan Skaggs, Karen Crook, Jan Brown, and Marie Obourn. Karen Crook has retired from her position at Butler County Caring Communities and shouldn't be considered for a board seat at this time. Felicity Ray has a meeting scheduled with Karen's successor, Rebeca Pacheco, this month and will ask her about joining the board as Karen's replacement.

Crystal read the section of the bylaws that discussed absent members. Currently, Greg Kirk, Dr. Mike Redlich, and Scott Preslar have missed a minimum of three meetings. Greg Kirk did communicate with Crystal that he could not attend today's meeting as he is preparing for the United Gospel Rescue Mission's 50th anniversary celebration. No communication was received from Dr. Redlich or Scott Preslar. Sr. Anne Francioni commented that the absentee member clause was put into the bylaws intentionally to ensure only those who were committed to doing the work of the OFRCF held board seats. Judy Cantoni will send a sample letter that can be sent to absentee board members.

Felicity Ray made a motion to approve another term of three years for Greg Kirk, Sr. Anne Francioni, Susan Skaggs, Jan Brown, and Marie Obourn, Reverend Annette Joseph seconded, all approved.

Action: Crystal will update the board member list and provide a list identifying unfilled seats at the next board meeting.

OFFICER ELECTIONS

Crystal Jones reported that the current officers, Russell French as chair, Jan Brown as vice chair, Sr. Anne Francioni as secretary, and Felicity Ray as treasurer, were elected in November 2015. No officer

elections have been held since that Crystal can locate in the meeting minutes. The bylaws state that officers can serve two, consecutive two-year terms. Reverend Annette Joseph made a motion to retain the current officers until the next annual meeting, June 2019. This will complete the second two-year term of the current officers. Marie Obourn seconded, all approved.

OPEN DISCUSSION/ADJOURN

Crystal Jones informed the board of the rescission of the temporary fee reduction for the money market accounts. The fee will increase from 55 basis points to 85 basis points to return the fee back to the pre-“Great Recession” fee. Judy Cantoni commented that money market funds are earning about 2.7% right now.

Susan Skaggs asked the board how to proceed with the Doniphan Area and Ripley County Emergency Flood Relief funds. No funds have been spent to date. The board members requested that the funds be returned to the affiliate and kept available for the next disaster.

Crystal informed the board that the OFRCF was not selected to receive the Rural Ozarks Health Initiative grant. Judy reported that this grant opportunity will be made available next year and the affiliate should consider applying. An application to the initiative provides points toward the Affiliate of the Year competition, which begins July 1, 2018.

Crystal asked the board to consider a new meeting date and/or time. Jan Brown expressed concern with the date and time as she and Marie Obourn have a conflicting meeting on the second Tuesday at 5 pm. The board decided to change the meeting date to the first Tuesday but keep the time at 4 pm unless another board member opposes the change.

Next meeting date set for Tuesday, August 7, 2018 at 4 pm. Location to be determined.

Felicity Ray made a motion to adjourn the meeting, Susan Skaggs seconded. Motion carried. Meeting adjourned at 5:11 pm.

Russell French, Chairman

Date Approved

Sr. Anne Francioni, Secretary

Date Approved