

FRONTIER *Texas!*

BOARD MEETING MINUTES

October 17, 2018

VOTING MEMBERS PRESENT:

Caitlin Richards
Jason Hall
Jessica Adams
Joe Spano
Mindy Patterson

Randy Burchell
Randy Pool
Weldon Hurt

EX-OFFICIO MEMBERS PRESENT:

Kathy Keane

MEMBERS ABSENT:

Alex Russell
Audrey Perry
Bill Gollihar
Brad Birchum
Donna Long Wolfer
Jack Rentz
Jay Evans

Jeff Gore
Lynn Barnett
Margaret Hoogstra
Marshall Morris
Nanci Liles
Sharan Singh
Tim Chandler

GUESTS PRESENT:

Kelly Messer

STAFF PRESENT:

Jeff Salmon

Patrice Sharbutt

- 1. WELCOME AND INTRODUCTIONS.** Having a quorum of eight members present, Board President Randy Burchell called the meeting to order in the Frontier Texas Board Room, 625 North First Street, Abilene, Texas. Board President Randy Burchell welcomed Kelly Messer, Assistant City Attorney of Abilene.
- 2. CONSENT AGENDA.** Board President Randy Burchell was informed by Executive Director there was a correction to the Attendance-Marketing Report. President Burchell entertained a motion by Joe Spano to pull the Attendance-Marketing Report from the Consent Agenda. Motion was second by Caitlyn Richards and the motion passed. President Burchell asked for motion to accept the Attendance-Market Report with correction. Motion was made by Mindy Patterson; second by Randy Pool and motion passed. Weldon Hurt made the motion to add the corrected Attendance-Marketing Report to the Consent Agenda. Motion was second by Randy Pool. Motion passed.
- 3. OPERATING ENDOWMENT PRESENTATION AND POSSIBLE ACTION.** Executive Director Jeff Salmon discussed the operating endowment to be opened at Abilene Community Foundation. This was part of the Strategic Plan which was adopted by the Board November 21, 2016. Mr. Salmon said he had asked the Community Foundation of Abilene for the details to include in the motion:

Motion: The board of directors authorizes the transfer of \$200,000.00 from our bank account(s) to the Community Foundation of Abilene for the purpose of establishing an Agency Flex Fund Endowment labeled as the Frontier Texas Operating Endowment.

This fund will operate under, and comply with, Community Foundation of Abilene guidelines for this type of fund including:

- A 0.75% annual administrative fee.
- The funds will be a part of the CFA's main investment pool.
- The funds will be considered to be a quasi-endowed fund, meaning it will act like an endowment fund but the principal will be available for payouts.
- The intent is that it is a long-term fund set up for the benefit of the nonprofit agency.

- If the fund's balance is over \$100,000, the maximum amount to be withdrawn in any given year is 50% with a 90 day notice. If the fund's balance is over \$1M, the maximum amount to be withdrawn in any given year is 25% with a 90 day notice.
- Fund disbursements are subject to approval by the agency's board with final approval by the Foundation's Board of Trustees.
- The fund may remain as an asset on the books of the nonprofit.

Jessica Adams made the motion to accept the written motion; Joe Spano second the motion and the motion passed.

4. EXECUTIVE DIRECTOR'S REPORT AND POSSIBLE ACTION.

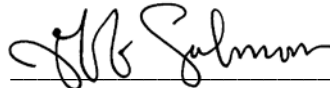
- Facility/Operation/Finances.** Executive Director Salmon reported that we ended our fiscal year end September 30, 2018 very strong.
- Programs/Events.** Executive Director Salmon spoke of a project that Education Coordinator Pam Thomas and Operations Manager Chris Allen doing. Frontier Texas will add an interactive part, "What is my fate?"
- Marketing/Promotions.** No report.
- Board Nominations.** Executive Director Salmon informed the Board that new nominations are needed before the end of the year.

5. **NEXT MEETING DATE.** Next meeting date is Wednesday November 14, 2018 at 10:30 a.m.

6. **ADJOURNMENT.** There was no further business, the meeting was adjourned.



Compiled by Patrice Sharbutt



Reviewed by Jeff Salmon