

**A MEETING OF THE BOARD OF DIRECTORS
OF THE LIVING WELL FOUNDATION
ON THURSDAY, MAY 3, 2018, AT 7:30 A.M.
WMWO CHAMBER OF COMMERCE,
112 PROFESSIONAL DRIVE,
WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

Courtney Hornsby, Chair
Jim Allbritton
Pastor Don Banks
Dr. Jacquelyn Carter
Dr. Florencetta Gibson
A. Whitfield "Whitty" Hood, Jr.
Dr. Bob Huffstutter
Dr. Ed McGuire
Ken Phillips
Dr. John Shepard

Members Absent:

Deion Hemphill
Dave N. Norris, Jr.

Staff Present:

Alice M. Proffit, President/CEO
Janet Rutledge, Executive Assistant,
Secretary /Treasurer

Others Present:

Doug Caldwell, Attorney
Julian Johnston, LWF Board Advisor

Courtney Hornsby called the meeting to order, and the presence of a quorum was verified. Mrs. Hornsby introduced and welcomed Dr. Bob Huffstutter as a new Board member.

Minutes – The minutes from the February 1, 2018, meeting were reviewed. There being no changes, upon motion by Jim Allbritton, seconded by Dr. John Shepard, the minutes were unanimously approved by all members then present (7-0).

At this time, Pastor Don Banks, Dr. Florencetta Gibson, and Dr. Jacquelyn Carter joined the meeting.

March 2018 Financial Statements – The March 2018 Financial Statements, along with the bond worksheet, were presented. It was noted that there was an unrealized gain for March but that total unrealized losses year to date continued to be high. It was also noted that the amortization of bond purchase premium incurred by the previous investment advisor was now almost totally written down.

On review of the bond worksheet, among other discussion, it was noted that Argent is presently holding a large sum of cash in the money market account due to the risk of incurring additional unrealized losses if those funds are invested, and there are 5 notes maturing in 2018 totaling \$1,100,000. Argent has stated that effective April 1, 2018, Argent will not be charging a fee on the money market balance.

After further discussion, upon motion by Ken Phillips, seconded by Dr. Ed McGuire, the March 2018 Financial Statements were unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners for their quarterly review.

1st Amendment of the 2018 Budget – Upon presentation of the 1st amendment of the 2018 Budget, there was discussion on the unrealized losses that might occur based on the expected interest rate increases by the Federal Reserve this year. In addition, there was discussion regarding the Board’s desire to remain a grant-making body in order to fulfill its mission while remaining compliant with the governing documents. It was recommended that because of the Board’s belief that further unrealized losses could be incurred due to future interest rate rises, the budget should be amended as presented. It was also noted that further discussion with the HSD #1 Board of Commissioners will provide direction to the Board as the year progresses. After discussion, upon motion by Dr. John Shepard, seconded by Dr. Florencetta Gibson, the recommendation was unanimously approved (10-0). This item will be forwarded to the HSD #1 Board of Commissioners.

2017 Auditor Engagement Letter – As an update only, it was reported that the Board Chair, Courtney Hornsby, had signed the engagement letter from Huffman & Soignier, APAC, for the 2017 audit, and that the engagement of the firm had previously been approved by both the Board and the HSD #1 Board of Commissioners. It was also noted that the late receipt of the engagement letter was due to the status of the November 2017 peer review process for Huffman & Soignier, APAC, and those requirements. No further action was necessary by the Board, but this item will be presented to the HSD #1 Board of Commissioners for their records.

Items to consider from the Executive Committee -

2018 Funding Items – Discussion was held on possible funding for grants and initiatives in 2018.

SBHC Initiative Funding for School Year 2018-2019 – Discussion was held concerning the possibility of funding start-up School-Based Health Centers (SBHC) for the upcoming school year. Morehouse Community Medical Centers (MCMC) submitted 2 separate letters of interest for locations in outlying parishes with preference indicated based on development. It was presented that Franklin Medical Center had indicated that they were not positioned to consider this school year. As there is \$200,000 in the budget for the SBHC initiative, it was determined that any further decisions necessary can be made as relationships expand. No further action was necessary.

Dental Hygiene Initiative – The amended budget for the Dental Hygiene Initiative is \$28,000, and the initiative is supported by an MOU with ULM through 2020. As this initiative continues to be within the Foundation’s mission and strategic goals, the recommendation was made to re-affirm the funding for the Dental Hygiene Initiative. Upon motion by Whitty Hood, seconded by Dr. Ed McGuire, the recommendation was approved (9-0-1) (abstention by Dr. Bob Huffstutter, who expressed that he has a relationship with ULM at the university dental hygiene clinic).

Grant Cycle – Information was presented by the Executive Committee on the potential for a Fall 2018 Grant Cycle, and it was noted that more information will be known by the August Board meeting. It was recommended by the Executive Committee that at this time, plans continue for a fall grant cycle. After discussion, upon motion by Dr. John Shepard, seconded by Dr. Florencetta Gibson, the recommendation was unanimously approved (10-0).

Discussion on Investment and Financial Strategies – There was further discussion on the current status of the financials, the investment opportunities, and the overall mission of the Living Well Foundation. Due to the potential of continuing unrealized losses and maturing notes over the next 2 years, it is evident that there is a need to further explore the future for the Foundation’s opportunities for both grant-making and investing, with input by the HSD #1 Board of Commissioners.

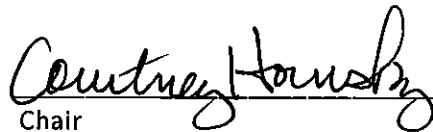
As the ability of the Foundation to remain a grant-making body is very important to the Board and to the community, the recommendation was presented from the Executive Committee that the Foundation have discussions with the HSD #1 Board of Commissioners regarding the goals for grant-making while ensuring compliance with the governing documents, and that the Board Chair is authorized to direct and explore further options acceptable to the HSD #1 Board of Commissioners, including the expenditure of up to \$5,000 for outside professional expertise if necessary to fully develop those options. After further discussion, upon motion by Dr. John Shepard, seconded by Dr. Ed McGuire, the recommendation was unanimously approved (10-0).

President/CEO Report – No further report at this time.

Board Chair Report – No further report at this time.

Other Comments by Board Members – Questions regarding the status of a possible D.O. Medical School at ULM, a local trauma center, and changes in the ambulance services were raised. Courtney Hornsby provided input that ULM continues its investigation for a D.O. Medical School, but no further updates were available on a trauma center at this time, although discussions will be continued with area hospitals. It was reported that the ambulance service contract for local coverage was currently being re-considered in the area.

There being no other activities, and no Committee members or members of the public wished to make any further comments, upon motion duly made and seconded, the meeting was adjourned.


Chair


Secretary President/CEO