

**A MEETING OF THE EXECUTIVE COMMITTEE
OF THE LIVING WELL FOUNDATION
ON THURSDAY, JANUARY 10, 2019, AT 8:00 A.M.
AT THE FOUNDATION OFFICE,
3711 CYPRESS STREET, SUITE 2,
WEST MONROE, LOUISIANA 71291**

MINUTES

Members Present:

Courtney Hornsby, Chair
A. Whitfield “Whitty” Hood, Jr.
Dr. Dave N. Norris, Jr.
Ken Phillips

Staff Present:

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

Members Absent:

Dr. Ed McGuire

Others Present:

Doug Caldwell, Attorney

Courtney Hornsby called the meeting to order, and the presence of a quorum was verified.

Minutes – The minutes from the December 13, 2018, meeting were reviewed. There being no changes, upon motion by Dr. Norris, seconded by Mr. Hood, the minutes were unanimously approved by all members (4-0).

November 2018 Financial Statements – The November 2018 financial statements, together with the cash flow and Argent statement, were presented. A large unrealized gain was noted for the month, with a deficit overall due to booking of the grant awards. In addition, a deficit was noted year to date with the unrealized losses on the holdings. As included on the cash flow year to date report, the face value of the investment portfolio has steadily increased from the effect of rising interest rates on the cash holdings, and expenses remain well under the annual income on a cash basis. It was reported that Mr. Hood and Mrs. Proffit meet with Argent regularly to update opportunities to invest, and Argent has indicated that a rate of 3% for the 2 year Treasury would indicate good timing to invest the cash. The payables now reflect the Fall 2018 grants, and first payments will be made this month. Final installments of the Fall 2017 grant awards will be paid in February 2019. Upon motion by Mr. Hood, seconded by Dr. Norris, the November 2018 Financial Statements were unanimously approved (4-0).

Authorized Signers Lists for 2019 – The authorized signers for the Origin Bank checking account and the Argent investment account were each presented. It was noted that 2 signers are required on all checks and on any investment transaction, with the President/CEO not eligible to sign to initiate investment actions. Upon motion by Mr. Hood, seconded by Mr. Phillips, the authorized signers lists as presented for Origin Bank and for Argent Trust Company were unanimously approved by all members (4-0).

2019 Monthly Tasks and Activities List – The 2019 monthly tasks and activities list was presented, including governance items, events, grant schedules, office tasks, and meeting activities. After review and discussion, upon motion by Mr. Phillips, seconded by Dr. Norris, the 2019 Monthly Tasks and Activities list as presented was unanimously approved (4-0).

Typical Vendors and Monthly Bills List – The vendors and bills list, including typical payments, was presented. It was noted that the WM/WO Chamber should now be included as an annual fee of \$100 will be assessed for use of their conference room. Upon motion by Dr. Norris, seconded by Mr. Hood, the 2019 Typical Vendors & Monthly Bills list, with the addition of the WM/WO Chamber, was unanimously approved (4-0).

2019 CPA Engagement Letter – The 2019 CPA engagement letter from Kelly, Noland, and Ducote, APAC, was presented. After discussion, upon motion by Mr. Hood, seconded by Dr. Norris, the engagement letter as presented was unanimously approved (4-0).

Louisiana Tech University Grant – Items were presented on the request from LA Tech University legal and administrative areas to revise some areas of language in the grant agreement, based upon items identified within the specific grant awards. After discussion of the items and intent within the grant agreement language, it was recommended that Doug Caldwell, Foundation attorney, and Alice Prophit, President/CEO, assist to revise the language to meet both the University and the Foundation needs and to complete the process. Upon motion by Mr. Hood, seconded by Mr. Phillips, the recommendation was approved (3-0-1), with Dr. Norris abstaining.

NE LA Sickle Cell Anemia Foundation Grant – A letter was presented from the NE LA Sickle Cell Anemia Foundation as to the status of their ability to comply with the contingencies of the Fall 2017 grant award for purchase of a van. Although they were able to raise some of the funds required for matching funds, they were not fully matched for the purchase of a van as of year-end. Since the NE LA Sickle Cell Anemia Foundation provides vital services for those with needs, and they continue to pursue additional funding with success, it was recommended that the Foundation extend their grant through 2019 for one year only in order to provide additional time to raise the balance of the monies. After further discussion, upon motion by Dr. Norris, seconded by Mr. Hood, the recommendation was unanimously approved (4-0).

President/CEO Report – Mrs. Prophit reported that plans for the Annual Update to the Community event have begun, and in-office preparation for the 2018 Audit will begin soon.

Board Chair Report – No further report at this time.

Other Comments by Committee Members – Questions of an RFP process for investment management were again discussed. It was noted that a local approach would be advantageous, but that the 2007 search materials will be available for reference. Further community contact will occur prior to the Finance/Investment Committee meeting on January 24, 2019, where the RFP process will be considered. No action was necessary.

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