

**A MEETING OF THE BOARD OF DIRECTORS
OF THE LIVING WELL FOUNDATION
AT THE WMWO CHAMBER OF COMMERCE OFFICE,
112 PROFESSIONAL DRIVE, WEST MONROE, LA 71291
ON THURSDAY, FEBRUARY 6, 2020, AT 7:30 A.M.**

MINUTES

Members Present:

Courtney Hornsby, Chair
Jim Allbritton
Lori Allen
Dr. Jacquelyn Carter
Alberta Green
A. Whitfield "Whitty" Hood, Jr.
Dr. Bob Huffstutter
Dr. Ed McGuire
Dr. Dave N. Norris, Jr.
Jason Pleasant

Members Absent:

Bishop Don Banks
Ken Phillips

Staff Present:

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

Others Present:

Doug Caldwell, Attorney
Lucius McGehee, Vice President, Argent Advisors
Beck Hanes, Associate, Argent Financial Group
Oren Welborn, Portfolio Manager, Argent Financial Group

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

Minutes – The minutes from the November 7, 2019, meeting were reviewed. There being no changes, upon motion by Dr. McGuire, seconded by Mr. Allbritton, the minutes were unanimously approved by members then present (7-0).

At this time, Dr. Carter, Dr. Huffstutter, and Dr. Norris entered the meeting.

Items from Executive Committee –

Amendment to 2020 Capital Budget – An amendment to the 2020 capital budget was presented to provide for upgrades to the outdated network server and QuickBooks software, both installed in 2011. As a recommendation from both the Executive Committee and the Finance/Investment Committee, and upon their previous considerations of vendors and services, and no motion required, upon a second by Mrs. Green, the recommendation to amend the 2020 capital budget was unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners.

Updated Auditor Engagement for 2019/2020 – Documents were presented noting the change of name and ownership of Huffman and Soignier, APAC, to Woodard and Associates, LLC, and including a previously signed two-year (2019 – 2020) engagement letter with Huffman and Soignier, and a notification letter with details on the change of ownership and updates to the Louisiana Legislative Auditor's office. After discussion, recommendation was made to confirm the continued engagement with Woodard and Associates, LLC, noting no further actions required from the LA Legislative Auditor's office. Upon motion by Major Pleasant, seconded by Dr. Huffstutter, the recommendation was unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners.

Item to be Considered from the Finance/Investment Committee –

December 2019 Financial Statements – The December 2019 financial statements, with the Argent statement, the cash flow comparison, and the bond worksheet, were presented. It was noted that overall performance was excellent, and that net assets were considerably increased over restricted principal. While a deficit was noted for the month of December due to the booking of the recently awarded grants, there was no deficit noted for year to date. Areas of grant funding were reviewed, with special note of the reversal of the accruals for the Autism Center upon ULM's closure of the center due to unresolved evaluation and treatment status with other state licensing boards. After discussion, upon motion by Mr. Hood, seconded by Mr. Allbritton, the December 2019 financial statements as presented were unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners for their quarterly review.

Second and Final Amendment to the 2019 Budget – In compliance with state budget act requirements, a second and final amendment to the 2019 budget, reflecting actual December 2019 year-to-date performance, was presented. Upon motion by Dr. Norris, seconded by Major Pleasant, the amendment to the 2019 budget was unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners.

Revision to Investment Policy – Upon advice from Argent Advisors regarding certain investments for consideration in the current market conditions, it had been determined that the investment policy would need revision to allow those investments. A proposed revised Investment Policy was presented to include those allowable investments under the statute (R.S.33:2955), along with the October 2019 update from the LA Legislative Auditor regarding that statute. After discussion, and as it was a recommendation from the Finance/Investment Committee and no further motion required, upon second by Major Pleasant, the recommendation to revise the Investment Policy as presented was unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners.

Typical Vendors and Monthly Bills List – The updated Typical Vendors and Monthly Bills List was presented, noting new rates on some vendors and the change from NetTech to Infinet Technologies for tech support services. Upon motion by Dr. McGuire, seconded by Mr. Allbritton, the revised Typical Vendors and Monthly Bills List was unanimously approved (10-0).

School Based Health Center Initiative – Information was provided on a request from Morehouse Community Medical Centers, Inc., (MCMC) to assist in partial funding of the move of the West Monroe High School (WMHS) school-based health center (SBHC) from the free-standing modular building to inside the main building near the school nurse location, due to the current location on top of the school's main sewer line. It was noted that the total project cost is \$186,400, with matching funds from both the Ouachita Parish School Board and MCMC, and that being located inside the school is the ideal arrangement for the SBHC. Recommendation was made to fund \$110,000 as requested and as part of the SBHC Initiative for 2020. After discussion, upon motion by Mr. Hood, seconded by Dr. Huffstutter, the recommendation was unanimously approved (10-0). This item will be presented to the HSD #1 Board of Commissioners.

HSD 2019 Reconciliation Agreement – The 2019 Reconciliation Agreement from the Hospital Service District #1 was presented as an update only, as it had previously been signed by the Foundation Board Chair and the Hospital Service District #1. No further action was necessary.

Spring Grant Cycle – The Grant-Making Guidelines and Procedures provides for a Spring Grant Cycle upon approval by the Board prior to February 20th of each year. After discussion, it was recommended that a spring grant cycle would not be warranted at this time. Upon motion by Mr. Hood, seconded by Dr. Norris, the recommendation was unanimously approved (10-0).

Compliance Questionnaire for 2018 Audit – The completed Compliance Questionnaire for the 2019 Audit was presented. After discussion, upon motion by Dr. Norris, seconded by Mr. Allbritton, the following motion was unanimously approved (10-0) to wit:

WHEREAS, the Legislative Auditor of the State of Louisiana has requested that the Living Well Foundation complete the Louisiana Compliance Questionnaire, and

WHEREAS, the Legislative Auditor of the State of Louisiana has further requested that the governing body of the Living Well Foundation, formally and in an open meeting, approve the answers to the Louisiana Compliance Questionnaire, and

WHEREAS, the Board of Directors of the Living Well Foundation have reviewed the Louisiana Compliance Questionnaire insofar as applicable to the Living Well Foundation, and

WHEREAS, the Board of Directors of the Living Well Foundation has analyzed the submitted Louisiana Compliance Questionnaire and, as completed, it is deemed by them to be correct and valid.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Living Well Foundation, duly called and convened in an open and public meeting, that the Louisiana Compliance Questionnaire, as completed, which was submitted to the Board of Directors for review, be and is hereby approved and adopted, with a copy to be attached to the minutes of this meeting, and additional copies together with this resolution be furnished to the Auditor of the Living Well Foundation as required by the Legislative Auditor.

This item will be presented to the HSD #1 Board of Commissioners.

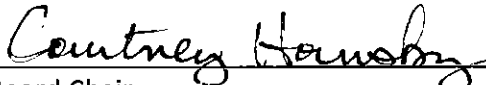
Annual Update to the Community Luncheon – Information was presented on the upcoming Annual Update to the Community Luncheon on March 17, 2020, at the West Monroe Convention Center from 11:30 a.m. to 1:15 p.m. Argent Financial Group was recognized again for their support as the title sponsor. No action was necessary.

Annual Portfolio Review – At this time, Oren Welborn and Lucius McGehee of Argent Financial Group, provided an update on the portfolio performance as of December 31, 2019. With active discussion, Mr. McGehee and Mr. Welborn provided an economic update as it relates to the performance of the investments, including CD investments within Louisiana and the possibility of investing in other short-term instruments. It was reported that a review of the fixed income portfolio indicated a return of 1.9% for the year 2019 with a duration of 2.0, and new CD purchases to be concluded soon. Mr. Wellborn reported that Argent was investigating opportunities to invest in taxable municipal bonds offering a premium spread, and that such bonds would have the safety net of being backed by ad valorem taxes. Argent representatives reported that the portfolio was positioned excellently in the market, and indicated that, upon identified opportunities at the appropriate time, there would be some options for investment that might be considered by the Board and the HSD#1 Board of Commissioners in the current environment. The Board expressed their appreciation to Argent for the portfolio management and report.


President CEO Report – It was reported that, after meeting with representatives with ULM, there does not appear that the Autism Center will re-open any time soon, but that discussions would continue.

Board Chair Report – No further report at this time.

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



Board Chair



Secretary