**Lexington Strides Ahead Foundation, Inc. - Board of Directors Meeting**

April 19, 2021

Board Members Present: Luther Andal Mark Manuel

David Freibert Kim Menke

 Tom Harris Bob Quick Bob Hewett Ken Sagan

Commerce Lexington Staff Present: Betsy Dexter Tyrone Tyra Gina Greathouse Diana Wilson

 Angie Milton

Others present: Diana Hughes

**Chairman Hewett called the meeting to order at 11:03 a.m.**

**Approval of December 14, 2020 Minutes**

Chairman Hewett referenced the meeting minutes which had been previously emailed and uploaded to the private website. Kim Menke moved approval. Ken Sagan seconded the motion. Motion passed unanimously.

**Reconciliation of Cash Review**

Diana Hughes presented the Reconciliation of Cash which was prepared by Hisle & Company. She reported as of March 31, 2021, Lexington Full Strides bank balance amounted to $181,704.60. Pledges for the campaign totaled $3,658,500. As of March 31, 2021, $1,992,100.00 has been collected. Full Strides disbursements for the period January 1 through December 31, 2020, is $770,825.00. There were no disbursements during the period January 1 through March 31, 2021. Tom Harris moved approval. Ken Sagan seconded the motion. Motion passed unanimously.

**Full Stride Campaign Status Update – Arrears/Bad Debt**

Gina gave her report on the campaign arrears and bad debt to date. She reported Atchison Heller is no longer in business and to write them off for a total of $7,500. This amount is for years 2020 through 2022. She also reported AgTech Scientific is not responding to any communication regarding their pledge. They were due in January 2020 and 2021. Their pledge is $4,000 per year so she would like to recommend writing off $8,000 total for years 2020 and 2021. Chairman Hewett stated we could always add them back in if payment was received. Gina also stated that Hanna Resource Group is behind $1,000 due in December 2020. She asked the board if anyone had a relationship with them to see if they can help. Also, Aventics, Bristol Group and WesBanco have not paid. Bob Quick said he would reach out to Jeff Koonce with WesBanco. Gina received an email regarding Fifth Third Bank’s pledge. They are deciding on their pledge now and hopefully this will not be an issue. Chairman Hewett has a relationship with Mary Alicia-Weldon, City President of Fifth Third Bank, and he will touch base with her. Chairman Hewett asked for a motion to write off a total of $15,500. He also reported that with the two new investors from last year, their pledges will offset these write-offs. Ken Sagan moved approval. David Freibert seconded the motion. Motion passed unanimously.

**Five Year Forecast**

Chairman Hewett identified where we stand on the Five Year Forecast. He pointed out that the amount that was written off in Year 3 is $36,000. $40,000 was initially set up so with the additional write offs, we will exceed that amount in this year. He reported that we do have write offs that are built into years 4 and 5, so at this point we are not in a position to have to reduce the amount that we contribute to the organization and will continue the levels we are currently at. Gina informed the board that Angie Milton updated the 5 Year Forecast Spreadsheet. A line was added to the spreadsheet below the totals to show approved bad debt to be written off at the end of each current campaign year. Once the year is closed it is moved up to the bad debt line. This was done so that bad debt is not recognized until the end of the year. Gina also reported that no new pledges have been made to BEN and that AT&T will be sending payment soon. She also informed the board that the Lexington Industrial Foundation had approved their $60,000 pledge and we will be receiving it soon. Gina is hoping to have another meeting in mid-June to distribute these funds and any other that may come in.

**Recommended Disbursements**

Chairman Hewett recommended the below distributions:

|  |  |
| --- | --- |
| Approximate Amount Available for Disbursement – Year 3 | $201,079.60 |
|   |  |
| Recommended Disbursement  | **$196,000.00** |
|  |  |
| Economic Development | $ 127,720.00 |
| Minority Business  | $ 40,170.00 |
| Business & Education Network  | $ 28,110.00 |
|  |  |
| Total Check Amount Pending Approval | $196,000.00 |

David Freibert moved approval of the $196,000 disbursement. Tom Harris seconded the motion. Motion passed unanimously.

**Conflict of Interest Form**

Diana Wilson will email the board the Conflict of Interest Form for 2021 to fill out and return to her.

**Staff Updates**

Gina is working on the Full Stride Report and it should be ready in the next week. She said activity is strong in the distribution project area. A lot of RFP’s are coming in but we are lacking in available land. She is hoping to see some good news in 2022 with the Coldstream Research Park. She is closely monitoring the City Government meetings to see how this will turn out. The main thing is to keep on top of land use for Lexington and its future. Betsy Dexter welcomed Mark Manuel to the board as the BEN Board Representative. Bob Quick was proud to report that Commerce Lexington’s Economic Development team was named a top 20 Economic Development Group in the nation. He thanked the board for their leadership and all of Gina’s hard work. Chairman Hewett and Bob Quick also spoke about the efforts of Commerce Lexington and if there is any need to consolidate with the Lexington Industrial Foundation moving forward.

**Meeting adjourned at 11:37 p.m.**