**Lexington Strides Ahead Foundation, Inc.**

**Board of Directors Meeting**

**August 18, 2022**

Board Members Present: Tucker Ballinger Martha Jones

David Freibert Kim Menke

Tom Harris Greg Mullins

 Bob Hewett Bob Quick

Commerce Lexington Staff Present: Betsy Dexter Angie Milton Gina Greathouse Tyrone Tyra

 Falon McFarland Diana Wilson

Guests Present: Robert Radcliff Mike Trubiano

**Chairman Hewett called the meeting to order at 12:00p.m.**

**Approval of April 21, 2022, Minutes**

Chairman Hewett referenced the meeting minutes which had been previously emailed and uploaded to the private website. Tom Harris moved approval. Martha Jones seconded the motion. Motion passed unanimously.

**Reconciliation of Cash Review**

Chairman Hewett presented the Reconciliation of Cash which was prepared by Hisle & Company. He reported as of July 31, 2022, Lexington Full Strides bank balance amounted to $208,787.10. Pledges for the Full Strides 2 campaign totaled $3,626,000. As of July 31, 2022, $2,897,932.50 has been collected. Full Strides disbursements for the period January 1 through July 31, 2022, totaled $194,475.00. Kim Menke moved approval. Martha Jones seconded the motion. Motion passed unanimously.

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

Gina Greathouse gave her report on the campaign arrears and bad debt to date. She recommended that AgTech Scientific be written off for years 2022 and 2023 totaling $8,000.00 and Aventics EMERSON for $2,500.00. She also reported that she spoke with Tommy Owens, VP with U. S. Bank. They will not be contributing their 2022 Full Stride pledge and to write off $5,000.00. She also reported that we did receive SVN Stone’s pledge, so they are up to date. Chairman Hewett stated that we are still under our $40,000.00 forecasted so that is good news. Kim Menke moved approval Martha Jones seconded the motion. Motion passed unanimously.

**Five-Year Forecast**

Gina Greathouse reported that nothing has changed. Chairman Hewett stated that where we are with respect to year four, we have completed distribution.

**Recommended Disbursements**

Chairman Hewett recommends the below distributions and Campaign expense reimbursements of $40,000:

|  |  |
| --- | --- |
| Approximate Amount Available for Disbursement – Year 4 | $283,787.10 |
|   |  |
| Recommended Disbursement  | **$186,000.00** |
|  |  |
| Economic Development | $ 115,320.00 |
| Minority Business  | $ 36,270.00 |
| Business & Education Network  | $ 34,410.00 |
|  |  |
| Total Check Amount Pending Approval | $186,000.00 |

Greg Mullins moved approval of the $186,000 disbursement. Martha Jones seconded the motion. Motion passed unanimously.

|  |  |
| --- | --- |
| Approximate Amount Available for Disbursement – Year 5 | $97,787.10 |
|   |  |
| Recommended Disbursement  | **$92,000.00** |
|  |  |
| Economic Development | $ 57,040.00 |
| Minority Business  | $ 17,940.00 |
| Business & Education Network  | $ 17,020.00 |
|  |  |
| Total Check Amount Pending Approval | $92,000.00 |

Kim Minke moved approval of the $92,000.00 disbursement. Tom Harris seconded the motion. Motion passed unanimously.

**BEN Direct Deposits**

Chairman Hewett reviewed the BEN Direct Deposits. Total deposits have reached $62,500.00. The most recent payment is from from AT&T on March 7,2022, for $2,500.00.

**Campaign & Cash Reconciliation**

Chairman Hewett reviewed the Reconciliation of Full Strides Campaign as of 8/17/22.

The campaign total in the bank account is $283,787.10. He stated the amount to be distributed in year five is $675,000.00 and $92,000.00 has been approved to be distributed leaving $583,000.00. He anticipated to be able to complete funding in year five.

**Miscellaneous Expenses**

Chairman Hewett reported total miscellaneous expenses amount to $18,876.90.

**Staff Updates**

Betsy Dexter reported that Commerce Lexington will be having a Regional Summit at The Campbell House on November 30. It will be an opportunity for influential public and private sector leaders within our nine-county economic development region to come together and learn about how we can make Central Kentucky more economically competitive for jobs and talent. During the full day event, leaders will hear from national economic development experts about our region’s strengths, challenges in a post-pandemic world and our opportunities for growth.   Leaders will be engaged in breakout sessions focused on the initial key “action items” to building a more competitive region.

Tyrone Tyra reported that the 20th Annual Minority Expo was a success with over 500 participants. He thanked Falon McFarland for all her hard work and for hosting a booth. He also invited board members to attend the September 22 Fall Opportunity Exchange featuring Carl Satterwhite, a minority owner of the Cincinnati Reds. In October the Money Smart classes will start. These classes will last for six weeks and be offered to small business owners.

Gina reported that the next Full Stride initiative has begun. She was also happy to report that Economic Development regained a portion of the city funding back so she is in the process of hiring a Project Manager to help with new and existing business development. She reported that prospect activity is good. Also, her team is working on a Top Investor event set for September 8th. It will feature Jeff Noel, the new secretary of the Cabinet for Economic Development.

Robert Radcliff and Mike Trubiano with Resource Development Group gave an extensive update on the new five-year campaign. They reported that interviews with current and potential stakeholders are going well.

**Meeting adjourned at 1:15 p.m.**