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

December 15, 2021

Board Members Present: David Freibert Kim Menke

Tom Harris Greg Mullins Bob Hewett Bob Quick

Martha Jones Ken Sagan

Mark Manuel

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

Angie Milton

**Chairman Hewett called the meeting to order at 2:03p.m.**

**Approval of July 28, 2021, Minutes**

Chairman Hewett referenced the meeting minutes which had been previously emailed and uploaded to the private website. Martha Jones moved approval. David Freibert 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 November 30, 2021, Lexington Full Strides bank balance amounted to $224,967.10. Pledges for the Full Strides 2 campaign totaled $3,626,000. As of November 30, 2021, $2,476,712.50 has been collected. Full Strides disbursements for the period January 1 through November 30, 2021, totaled $428,850.00. David Freibert moved approval. Martha Jones 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 5/3 Bank’s 2021 pledge of $5,000.00 that was due in February has not been received. She asked Martha Jones to contact Mary Alicia Weldon, 5/3’s President, to assist. Next, Gina said she had received an email from EA Partners stating they would not fulfill their remaining pledge of $6,000. They did not turn in a letter of intent, and we will hold off on writing them off. She is doing some work with them and feels they may reconsider. Another late investor is Jackson & Kelly that was due in March for $2,500.00. Diana Wilson has sent reminders and Gina feels they will pay. Next, V-Soft Consulting’s pledge for $1,250.00 was due in June. Annita Rucker expressed to Gina that she will personally remit payment. Zelios, a hemp investor, emailed Gina stating they will not be able to fulfill their pledge of $2,000.00. Large investor Baptist Health was due in August for $25,000.00. Gina had a discussion with Stephanie Doom, their Controller, and feels confident they will fulfill their pledge. Also, Bob has a meeting with their new COO, Chris Roty in January and will discuss it further with him. Lastly, Able Engine’s investment of $375 was due in September. Luther Andal has resigned from the board but has every intention to fulfill his pledge. Gina also reported that Aventics who was on the last meetings arrears report, paid their pledge for 2021. She does not anticipate receiving their 2022 pledge since they will be closing. Chairman Hewett reported that in year four we had $23,250.00 to write off and be recognized at the end of year four. $2,500.00 that Zelios is due could still be added to that and we will remain under the $40,000.00 that was built into our five-year forecast. That means we are ahead of budget. He made a motion to write off Zelios for $2,000.00. Kim Menke moved approval. Martha Jones seconded the motion. Motion passed unanimously.

**Five-Year Forecast**

Chairman Hewett started the discussion pointing out that since the last meeting what has been dispersed at this point in year four is $60,000.00. He feels confident that each department will still be able to be funded at 100%. He reported that after this meeting once distributions have been approved, we have dispersed $288,000.00 that has been paid out at this point in year four. That leaves $387,000.00 still to be paid out in year four plus the $675,000.00 anticipated in year five. He concluded that those amounts yet to be distributed after today’s meeting would be $1,062,000. He feels that we are in an advantageous position.

**Recommended Disbursements**

Chairman Hewett recommends the below distributions and Campaign expense reimbursements:

|  |  |
| --- | --- |
| Approximate Amount Available for Disbursement – Year 4 | $238,217.10 |
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| Recommended Disbursement | **$228,000.00** |
|  |  |
| Economic Development | $ 147,560.00 |
| Minority Business | $ 46,410.00 |
| Business & Education Network | $ 34,030.00 |
|  |  |
| Total Check Amount Pending Approval | $228,000.00 |

Kim Menke moved approval of the $228,000 disbursement. Martha Jones seconded the motion. Motion passed unanimously.

**BEN Direct Deposits**

Chairman Hewett reviewed the BEN Direct Deposits. The only direct deposit received since the last meeting was from PNC for $10,000. Gina informed Betsy that Columbia Gas will make their $10,000 investment directly to BEN and to expect it in the mail soon.

**Campaign & Cash Reconciliation**

Chairman Hewett reviewed the Reconciliation of Full Strides Campaign as of 12/1/21.

The campaign total in the bank account is $224,967.10. The Full Strides 1 and 2 have the total receipts available as $224,967.10. This amount does reconcile the cash that is available.

**Miscellaneous Expenses**

Chairman Hewett reported total miscellaneous expenses amount to $10,476.90.

**Board Vacancy**

Gina reported that Luther Andal has moved to Florida and has resigned as a board member. The board position does not have to be filled. However, she asked the board for any recommendations. Greg Mullins is scaling back his professional duties but has graciously offered to stay on the board. He expressed interest in Ray Daniels with Equity Solutions Group in fulfilling the vacant seat. Bob Quick said Ray would be a good connection since the new campaign will start next year. He will follow up with him.

**Staff Updates**

Gina reported existing business is picking up as well as new business. To date, ninety existing client business meetings have been completed. There is still a lot of land constraints, however, she has meetings with two potential clients. Commerce Lexington has begun a new regional economic initiative to help strategize with other counties in recruiting new business. Tyrone Tyra gave a couple highlights. The Minority Business Accelerator achieved $1.8 million dollars in new contracts. The LFUCG Economic Recovery Fund is closed out. A total of $4.9 million was distributed to local community businesses. Betsy Dexter gave an update on the regional work that is going on. Workforce and talent are going to be especially important. She also reported that the City gave funds to assist with a healthcare program with UK, Baptist Health and St. Joe working to identify how they can promote the healthcare industry and to get people to work in the healthcare field. Potential students will be enrolled in BCTC with all their training paid for by these funds.

**Meeting adjourned at 2:48 p.m.**