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

April 28, 2020

Board Members Present: Luther Andal Greg Mullins

 David Freibert Bob Quick Tom Harris Ken Sagan

 Bob Hewett Daryl Smith

 Martha Jones

Commerce Lexington Staff Present: Betsy Dexter Cheryl Klever

 Bethany Galguera Angie Milton

 Gina Greathouse Diana Wilson

Others present: Diana Hughes

**Chairman Hewett called the meeting to order at 10:00 a.m.**

**New Staff and Board Member Introductions**

Cheryl Klever, Project Manager with Commerce Lexington was introduced. New Board Member Daryl Smith was also recognized.

**Approval of November 13, 2019 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**

Diana Hughes presented the Reconciliation of Cash which was prepared by Hisle & Company. She reported as of March 31, 2020, Lexington Full Strides bank balance amounted to $216,504.60. Pledges for the campaign totaled $3,775,000 with an expectation to collect $3,575,000. As of December 31, 2019, $1,113,725 has been collected with an additionanl $143,250 collected January through March 2020, to total $1,256,975. Full Strides disbursements for the period January 1 through December 31, 2019 totaled $706,156.09 and $900 for January 1 through March 31, 2020. Martha Jones moved approval. David Freibert seconded the motion. Motion passed unanimously.

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

Gina Greathouse gave the Full Stride Arrears/Bad Debt Campaign Update. She informed the board that Audio Authority and SIS communicated to her they will no longer be contributing to the Full Strides Initiative. She also referenced that WLEX has a new General Manager and will have to wait to see if the new GM will be able to fulfill their pledge. She also mentioned that with Denton’s being purchased, they have reduced their pledge amount from $25,000 a year to $10,000 and she expects them to pay. Regarding WesBanco’s pledge, Bob Quick spoke to Jeff Koonce and they are overwhelmed with COVID issues and hopefully will pay. Regarding Frost Brown Todd, Diana Wilson will mail out a reminder invoice along with one to Field & Main Bank. Regarding Lexington Legends, Gina said that there is nothing else we can do to receive their pledge. The good news is that $200,000 of bad debt was built in. Bob Quick will be making phone calls to the other past due companies once the COVID pandemic is over. Gina Greathouse informed the board that Foundations Human Resource Consulting has pledged $1,000 a year to the Full Strides Initiative.

**Full Stride Financial Overview**

Bethany Galguera presented the Five Year Forecast. She also presented the Recommended Disbursements for the new campaign of $305,000 as shown below.

|  |  |
| --- | --- |
| Approximate Amount Available for Disbursement – | $305,000 |
|  |  |
| Recommended Disbursement  | $**305,000** |
|  |  |
| Economic Development | $189,100 |
| Minority Business  | $59,475 |
| Business & Education Network  | $56,425 |
|  |  |
| Total Check Amount Pending Approval | $305,000 |

Ken Sagan moved approval of the $305,000 disbursement. Martha Jones seconded the motion. Motion passed unanimously.

**Staff Updates**

Diana Wilson informed the Full Stride Board that a Conflict of Interest Form was included in the online meeting documents. She asked for members to complete and return it to her.

**Meeting adjourned at 10:30 am.**