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

November 13, 2019

Board Members Present: Bob Hewett Greg Mullins Kim Menke

 Martha Jones Ken Sagan Tom Harris

 Bob Quick

Commerce Lexington Staff Present: Gina Greathouse Hannah Crumrine Tyrone Tyra Betsy Dexter

Angie Milton Bethany Galguera

 Diana Wilson

Others present: Diana Hughes

**Chairman Hewett called the meeting to order at 11:38 a.m.**

**New Staff and Board Member Introductions**

Gina Greathouse introduced new Commerce Lexington Inc. staff members Hannah Crumrine, Angie Milton and Diana Wilson. New Board Member Tom Harris was introduced later in the meeting.

**Approval of July 18, 2019 Minutes**

Chairman Hewett referenced the meeting minutes in the packets which had been previously emailed and uploaded to the private website. Kim Menke 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 October 31, 2019, Lexington Full Strides bank balance amounted to $277,129.60. Pledges for the campaign totaled $4,050,750. As of October 31, 2019, $3,859,400 has been collected of which $11,000 are in-kind payments. Deposits for the period July 1, 2019 through October 31,2019 totaled $251,975 of which $246,975 was deposits for the new campaign. Full Strides 2 disbursements for the period January 1 through October 31, 2019 totaled $445,306.09. As of October 31, 2019, pledges amounted to $3,790,750 and $1,043,350 has been collected. Martha Jones moved approval. Kim Menke seconded the motion. Motion passed unanimously.

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

Gina Greathouse gave the Full Stride Arrears/Bad Debt Campaign Update. She informed the board that Bingham Greenebaum Doll LLP (BGD) has not made their 2018 or 2019 pledges totaling $30,000. She has spoke to Darby Turner and he is aware. BGD has merged with Dentons and this may be the reason for the delay in payment. Gina will keep in touch with Darby to hopefully resolve this. Gina and Diana have emailed Andy Shea with Lexington Legends to inquire about their commitment payment. Andy emailed back and said their pledge would be mailed in and hopefully we receive it soon. Gina and Diana have also emailed Kimberly Van Camp with Jackson Kelly and they also are expected to pay. Gina asked Bob Quick to contact Jim Akers with Bluegrass Stockyards. Bob informed the board that Blue Grass Stockyards board is confused due to our efforts in their achieving state government incentives. However, Bob explained to Jim Akers that Commerce Lexington does not negotiate incentives for them. Bob relayed to the board that he feels Jim Akers will proceed with their payment.

**Full Stride Financial Overview**

Bethany Galguera presented the Five Year Forecast for the old and the new campaigns. She also presented the Recommended Disbursements for the new campaign of $220,000 as shown below. Bob Hewett mentioned that confirmed pledges be changed to total pledges. Bethany will make this update. Bob also talked about closing the books on the old campaign. There is an additional amount of $48,356.50 associated with the old campaign. This amount will be applied to the new campaign and used to reimburse year 2 campaign expenses in the amount of $40,000 and other miscellaneous expenses. A motion was made by Martha Jones and seconded by Greg Mullins to approve this action. Motion passed unanimously.

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| Approximate Amount Available for Disbursement – Year 2 | $228,773.30 |
|  |  |
| Recommended Disbursement  | $**220,000** |
|  |  |
| Economic Development | $142,600 |
| Minority Business  | $44,850 |
| Business & Education Network  | $32,550 |
|  |  |
| Total Check Amount Pending Approval | $220,000 |

Bethany Galguera reported the Reconciliation of Full Strides Campaign as of 10/31/2019 which displayed the financial status of both the old and new campaign as above discussed. Going forward only the new campaign will be discussed. A question was asked by Bob Hewett concerning the $3,859,400 collected, as of 10/31/19 on the cash reconciliation presented by Diana Hughes and the 5 year forecast for the old campaign. Diana and Bethany will reconcile the amount and report back.

Martha Jones moved approval of the $220,000 disbursement. Ken Sagan seconded the motion. Motion passed unanimously.

**Staff Updates**

Betsy Dexter reported that the PNC grant check had been received for the Business & Education Network. She also would like a Business & Education Board member to be a part of the Full Strides Initiative Board. The board agreed that this would be beneficial to have the BEN positional Chair added.

**Meeting adjourned at 12:30 pm.**