MORLEY FOUNDATION

TRUSTEE MEETING MINUTES

A meeting of the board of trustees was held on July 27, 2014, at Lakeside of Higgins, Roscommon, Michigan.

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| PRESENT: | David, Morley, President | Peter Morley, Treasurer |
|  | Katharyn Morley | Christine Morley Black, Secretary |
|  | Sara Morley LaCroix | Jody Kinney |
|  | Chase Brand | Chris Morley |
|  | Scott Morley | Mike Brand |
|  |  |  |
| PRESENT BY TELECONFERENCE: | Buzz Morley | Carol Morley Beck, Vice President |
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| ABSENT: | Michael Morley | Richard Thomson (Tom) |
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| GUEST: | Stewart Thomson |  |

**Call to Order Meeting of Trustees:** The meeting was called to order by President, David Morley.

**Roll Call and Introductions:** Roll call was recorded by Christine Black.

**Additions to Agenda:** No additions were made to the agenda

**Consideration of Minutes:** A copy ofMay 27, 2014 Annual Meeting and May 27, 2014 Trustee Meeting minutes were provided electronically and at the meeting for approval. Two corrections were made, both were to names.

**Correspondence:** Not available at this meeting.

**Committee Reports:**

EXECUTIVE COMMITTEE: Dave, Carol, Peter

The Executive Committee met after the May meeting to discuss the nomination process.

FINANCE COMMITTEE: Dave, Carol, Peter

The Finance committee did not meet between the May and July meetings.

GOVERNANCE COMMITTEE: Buzz, Chris, Carol, Scott, Mike

The Governance Committee had nothing to report at this time.

FOUNDATION DEVELOPMENT: Tom, Jody, Chase

The Foundation website has been updated with the 2nd quarter grants and an up-to-date record of the trustees. By the next meeting board packets will be available on a password-secured portion of the website. The cost of having the website managed through CMF is about $300 annually. After some discussion the board feels this is a reasonable fee as long as info is being update in a timely manner, which Dave assured us it has been.

Jody stated that the FD Committee is working on uploading pictures to update the website more. They will also be meeting next week. Dave noted that after speaking with the website manager it was brought to his attention that the header photo is just a generic stock photo. He recommend that we look for a more personal photo and encouraged everyone to brainstorm and send some to Dave. Buzz suggested keeping the current picture on the website because it is Merrill road and he would just suggest making it a watermark with “Morley Foundation” written over it.

At this time we are also working on a logo because some grant recipients have been looking for a way to recognize us. Sara recalled that a band had made us a logo as a thank you for a donation. Any ideas can be send to the FDC to be presented at the next meeting and voted on.

**Current Business:**

TREASURERE’S REPORT: Peter

The accounts are doing well & are up a little from the last meeting. First merit is down some but it is due to writing grants from this account.

Following are the current account figures:

|  |  |
| --- | --- |
| First Merit | $2,215,509.04 |
| Tri-Star | 727,347.26 |
| Morgan Stanley | 1,232,770.96 |
|  | $4175627.26 |

Peter reiterated that First Merit made a recommendation to get the allocation back to 60/40. Dave noted that the Financial Committee did not like the offer that was presented which was a bond offer. Mike B. cautioned against being weighted to heavily in any one thing and suggested that there is safety in diversifying. Mike does not feel that we are being well served by First Merit or Tri-Star because there is very little return on the bonds they are recommending. He would like the FC to look very seriously at who is handling the money and doing the research, because it may be possible that we are just paying a middle-man who is outsourcing. Dave said they have been looking at a couple of different scenarios including having sent UBS the tri-star portfolio to get their reflections.

With his strong financial background the board asked Stewart if he had any input. He recommended speaking with Heather Forrest from Morgan Stanley out of Boston. He has plenty of personal experience with her and feels very comfortable recommending her to us. She was the top of her class and is a very detail-oriented individual. Peter wondered if there would be way that she could collaborate with Nick who we work with currently through Morgan Stanley and have been very happy with. It was noted that it is possible to have two separate accounts within the same financial institution. Stewart will get the contact information to the board.

Chase asked if we have any commitment which requires us to stay with Tri-Star or First Merit. We do not, we can pull our money from those institutions at any time. Sara wondered if it would be beneficial to go to another local bank because they would really appreciate our money. Chemical bank was named as one possibility.

**New Business:**

SAGINAW ART MUSEUM UPDATE: Dave received a MLive article which reported that the Saginaw Art Museum has been granted $1,000,000 from the state. They are still on track and doing well with their new plan and with Stacy leading the way.

PIT AND BALCONY: As of 2012 Pit and Balcony was in serious debt, but as of last year they were in the black with ticket sales up 1200 people. New programs have been put in place including a youth program, and play readings which feature “local celebrities.”

FOUNDATION WEBSITE UPDATE: This was addressed earlier. The only additional discussion was that we use the common grant request and it is available through our website.

**Consideration of New Grants:**

A grant request summary was provided at the meeting and electronically for those attending via teleconference, as was the paid schedule. There is roughly $28,000 left to grant this year.

Following is an overview of the new grant requests and the discussions concerning them.

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| --- | --- | --- | --- |
| ORGANIZATION | REQUESTING | RECOMMEND/DISCUSSION | APPROVED |
| **Huron Pines** | $8,000.00 | N/A/Huron Pines is taking over the Kirtland Warblers preservation. This bird cannot survive without human intervention with includes maintaining habitat by burning out jackpines. They should be taken off of the endangered species list in a few years so they will be losing a lot of funding. This would be a 1 time grant to build a trust fund. Sara mentioned that this is an important bird to the birders and Carol was witness to bird enthusiasts crying over the sight of it. Dave agreed that birding is becoming a big hobby that is pulling in tourists. Sara mentioned that Aunt Char would catch and band birds so it’s part of our heritage. Stewart- appreciates that they have foresight to build this endowment and thinks we should consider being a capstone donor because it offers them motivation and us PR. Carol noted that several foundations have gotten together to research how the Warblers prefer their habitat, etc. Mike feels that 8k maybe not the right amount but we should probably be involved. Peter questioned if they are not already getting enough government fundding, is our support really needed. Overall, this is important to some members of the board and we would like to take part but at a different level and with more information. | Pending |
| **Rotary Club of Saginaw** | Up to $16,000.00 | $2,000/The Rotary Club of Saginaw is putting together a display of Saginaw’s history that leads to continuing to grow. It would be located in the rotunda at The Dow Event Center. Tom Klein is involved. Dave likes that it is spanning the past and looking to the future. Downtown is making good strides to come back. Sara likes the work the RC does. Stewart feels this is a static project and is that where we want the money to go? Peter agreed that though he likes getting history out there this project will likely become dated quickly. | 0.00 |
| **Curtis Township Library** | $5,000.00 | $1,000/towards roof repair. The Library is located in Glennie, Michigan. Chris pointed out that this is really not in our target area | 0.00 |
| **Riverside Saginaw Film Festival** | $2,000.00 | $2,000/have supported them in the past. This takes place every fall with venues around town. It includes a juried film competition, concerts, a dessert reception, workshops, etc. The total project cost is $28,000.00 | 2,000.00 |
| **YWCA Great Lakes Bay Region** | $2,500.00 | $2,500/supporting “getting ahead” program which targets mostly women aged 18-35 to help them stabilize financially. It is a 13week course that benefits 22 women annually. $2,500 will support the program for two years. 83% of women are reaching their 12 month economic goals. Peter feels the number of women benefiting is low but Sara said in her experience it is reasonable and responsible that the 3 women running the program are not taking on more than they an handle especially considering their success rate. $74,000 is operating budget for 2 years. | 2,500.00 |
| **Made in Michigan Film Festival** | $2,000.00 | N/A- information pending/ This is their 2nd year and it will be opening up to more Saginaw county Middle and High schools. It includes a workshop. Peter wondered how they differ from the Riverside Film Fest. It was agreed that they should reapply next her with numbers from Saginaw participation. | 0.00 |

Christine made a motion to approve the grants as listed above; Peter seconded it; and the board voted unanimously in favor. The total of the approved grants for the 3rd quarter is $4500.00.

Peter asked if we can pay early on a multi-year grant to make sure we meet our goal for multi-year grants. Chase remembered that we had some left over money last year and that we were able to do some last minute granting.

**Old Business:**

CMF CONFERENCE FOLLOW UP: Dave attended the CMF Family Conference at Shanty Creek which has a smaller more intimate feel than their annual fall conference. Dave saw three speakers. He learned that it is preferred that if there is any family issues the best thing to do is to bring it out and discuss it and do so with an understanding that no one’s feelings need to be hurt by this discussion. He feels that we seem to do pretty well avoiding petty arguments. Dave wants to work on developing our success which he is working on through the website. He hopes to create ownership of the foundation, discussions and decisions.

FALL CONFERENCE: October 12-14th, 2014 at Grand Traverse. Any board members wishing to attend will be paid for. Accounting wise individuals should make their own reservations and payments and they will be reimbursed after following through with the program. Dave asked that you please make your reservation at least a month ahead of time to get the early-booking discount. Mike B. asked if we will be limiting the number attending and if so he would like to see newer members given the choice first because he feels the exposure is very valuable. There is currently no limit on the number attending though Dave reminded everyone that while board members will be paid for their family members will not.

**Trustee Focus:** M&M Hypotheticals- getting to know you game.

**Open Forum:** Nothing more was brought up.

**Adjourn:** There being no further business to come before the trustees the meeting was adjourned by President, David Morley.

Respectfully submitted,

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Christine A. Black, Recording Secretary

**Future Meetings:**

Saturday, October 25, 2014

Monday, February 9, 2015

Tuesday, May 26, 2015

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| **Signatures for Attendance and Minutes Approval** | |
| David Morley, President |  |
| Carol Morley Beck, Vice President |  |
| Peter Morley, Jr. Treasuerer |  |
| Burrows Morley |  |
| Chase Brand |  |
| Chris Morley |  |
| Christine Morley Black |  |
| George S. Morley |  |
| Jodona Kinney |  |
| Katharyn Morley |  |
| Michael Brand |  |
| Sara Morley LaCroix |  |