



SALT LAKE EDUCATION FOUNDATION
Board of Directors Meeting
May 13, 2020

The Salt Lake Education Foundation met at 12:03 p.m. on Wednesday, May 13, 2020, via Zoom.

In accordance with the agenda prepared for the Board of Directors’ Meeting of May 13, 2020, two motions were made. Items are reported as listed in the agenda and not necessarily in the order they were considered.

MEMBERS PRESENT

Lucy Hawes, Chair; Monica Yocom, Immediate Past Chair; Richard Kaufusi, Chair-Elect; Melissa Ford, President of the Salt Lake City School District Board of Education, joining at 12:20 and leaving at 12:40; James Yapias, Foundation Director; Lorena Riffo Jenson, joining at 12:20; Bryce Williams; Byron Russell, leaving at 12:45; Ginette Bott; Jeanetta Williams; Nate Salazar, Vice President of the Salt Lake City School District Board of Education; Landon Clark

MEMBERS ABSENT

Dr. Lexi Cunningham, Superintendent; Katherine Kennedy, Member of the Salt Lake City School District Board of Education; Christopher Nelson, Legal Advisor

ALSO PRESENT

Danny Payne, Financial Advisor; Cynthia Holz, Development Officer; T. Richard Davis; Jennie Vuich, Development Officer; Liz Young, Development Officer; Jeanette Hartley, Treasurer; Shelia Axelsen, Secretary (Recorder)

WELCOME.....Lucy Hawes

- Lucy welcomed the board members and called the meeting to order.

APPROVAL OF PAST MINUTESLucy Hawes

- [^](1) A motion was made to approve the minutes of the meeting held on January 22, 2020. The motion was approved unanimously.
**(Yocom, Williams)

SUPERINTENDENT UPDATE..... Dr. Lexi Cunningham

- Special Recognition..... Lucy Hawes

FINANCIAL UPDATE.....Danny Payne

The total assets are about \$3.9 million and asset allocations are at 30% in cash, 30% in bonds, and 40% in stocks. The economy is going to take some time to recover. The foundation has been conservative and choosing the right sectors.

VOTE RECORD	AYE	NAY	ABSENT
CUNNINGHAM			X
DIAZ			X
HAWES	X		
KAUFUSI			X
RIFFO JENSON	X		
RUSSELL	X		
WILLIAMS	X		
YAPIAS	X		
YOCOM	X		
A Absent	Ab Abstention	F Failed	
N "No" Vote	NA No Action	T Tabled	
W Withdrawn	*Unanimous Approval		
**Members Making Motion			

INVESTMENT ACCOUNT Lucy Hawes

- Transfer to investment account \$200,000 James Yapias
Initially, the foundation had planned to transfer \$200,000. Now, things have changed due to the pandemic. It would take one day to have those funds transferred back over if it were needed.
- SLEF Budget Update..... James Yapias
An obligated funding source on the Excel budget sheet means those funds are only suppose to go into a specific program.
^ (2) A motion was made to approve the SLEF COVID-19 budget. The motion was approved unanimously.
**(Kaufusi, Jenson)

FOUNDATION BUSINESS UPDATE

- COVID 19 James Yapias
- Purchase SLEF Utility Vehicle
Robert H and Katherine B Garff wanted to donate a utility vehicle.
- Internet Wi-Fi Connection
- Utah Food Bank
The Utah Food Bank has been helping the foundation by supplying food and hygiene items. SLEF spends around \$30,000, which is a conservative amount each week on food for 9 food distribution sites. The community has only experienced the first quarter of the pandemic, and it is expected the second and third quarter will be worse.
- LDS Charities \$220,000 / Bishop Store House and Emergency Hygiene Kits
- Community Education / CLC
 - Advisory Committee
- Family Support Involvement Coordinators \$100,000 (2-year commitment)
 - Gardner \$40,000 + 27,500 other donors

PROJECT UPDATES..... James Yapias

- Digital Inclusion
- ThankView Video
This platform is used to steward donors and keep them updated without having to mail material. Therefore, it would save the foundation the cost of postage.
- Association or Alumni Legacy Support.....James Yapias
The foundation is working with Alumni Nations so each high school in the district can have their own website for their alumni.

GRANT UPDATES.....James Yapias

- Google Grant ERF \$30,000
- Comcast \$19,500
- Fidelity Investment \$15,000
- TANF Grant \$880,000 (Was not awarded)

CALENDAR

- August 6, 2020 (Tentative) Administrative Institute (University of Utah)

ADJOURNMENT

The meeting adjourned at 12:57 p.m.