

**Elise Boylston Foundation
February 19, 2016
Minutes**

Present: Corinne Daniel, Mavis Johnson, Becky Avera, Gail Springstead, Gail Ford, Jonnie Ghetti

Call to Order: Corinne Daniel called meeting to order at 10:30 am

Devotional: Gail Ford shared an uplifting story about you can do something from wherever you are.

Minutes: The September 25, 2015 minutes were approved.

Treasurer Report: Jonnie Ghetti reported that there is a balance of \$5,971.74.

Selection of Applications for Funding: Jonnie provided a projection showing that \$9,700 will be available June 30, 2016 for grants.

Grant	Psi Member Person Submitting Grant	Approved for Funding	Amount Funded
1. Global Village	Betsy Box, Beta Nu	No	0.00
2. Classroom Library	Amy Fowler, Alpha Delta	Yes	\$1,500
3. Promoting Teacher Candidates in Research	Dr. Sarah Hartman, Alpha Alpha	Yes	1,282
4. LCTV	Claudia Bryan, Upsilon	Yes	2,000
5. Boundless Books	Laura Woods, Alpha Iota	Yes	1,500
6. Write Challenge	Vicki Dorn, Alpha Theta	Yes	315
7. Childhood Literacy	Janice Cochran, Beta Epsilon	Yes	720
8. Elementary STEM	Faith Shiver, Alpha Delta	Yes	1,000
9. Angela Rodrigues Readers	Debbie Callan, Gamma Delta	Yes	852
10. Dictionary Project	Janice Hunt, Alpha Lambda	Yes	500
Total			\$9,669

Corinne will e-mail each applicant of the amount of their grant awarded for 2016-2017. She will also send a letter to applicants not funded for 2016-2017 grants and refer them to other sources of funding.

Each 2016-2017 grant recipient will receive a letter stating the amount awarded and to expect a check in early July from Jonnie Ghetti, Treasurer. Also included in the letter will be a reminder of the recipient's responsibility to complete a midyear report and end of year report. This letter will be sent by Corinne before March 31, 2016.

Spring Leadership Conference: Gail Ford and Jonnie will be in charge of a display for the Info Fair.

Financial Planning: Concern about the amount of interest available for grants due to the interest rate was thoroughly discussed. A motion to set a minimum base of \$4,000 each year was made by Gail Springstead and seconded by Becky Avera. Motion passed. When a \$250,000 CD reaches maturity August 3, 2016, \$210,000 will be reinvested in CDs. The remaining \$40,000 will be used to provide funding for the \$4,000 minimum base for grants. The \$40,000 will be disbursed as follows: \$8,000 into the checking account for 2017-2018 and 2018-2019 grant base; \$32,000 will be reinvested in a 24 month CD.

Bylaws:

Mavis, Jonnie, and Corinne will serve as a committee to review the bylaws.

A conference call will be held June 14 at 10:30 am to review and make recommendations for changes in the Boylston Memorial Foundation Bylaws. Gail Springstead will set-up the telephone conference call. All trustees are welcome to participate in the conference call or share ideas with a committee member.

Corinne, Mavis, and Jonnie will review the bylaws and bring recommendation for changes to trustees in July. After approval by the trustees, the recommended changes will be printed in the Psi State News for review by all members. Bylaws changes will be presented for vote at the September 2016 Executive Board Meeting.

Other: After discussion of whether or not a minimum for invested principal should be in the bylaws. The trustees agree there should be a minimum set at \$500,000. The bylaws review team will explore this further. It was also suggested that to assure protection of the principal no more than \$300,000 should be invested in one bank or financial institution. This too will be discussed further by the trustees.

Adjournment: Meeting adjourned at 1:30 pm.

Future Meetings:

A July meeting will be conducted via telephone or electronically for trustees to vote on any changes that are proposed in the bylaws.

Next Trustee meeting: September 23, 2016, Hampton Inn, Macon GA. At 10:30 am

Respectfully submitted,

Dr. Hanna Fowler

Psi State Executive Secretary