

# **Elise Boylston Memorial Foundation**

## **Board of Trustees Meeting**

**April 27, 2019**

### **Minutes**

The meeting of the Board of Trustees of the Elise Boylston Memorial Foundation was called to order on April 27, 2019, at 5:45 pm at the GSO State Convention, Morgan Center, Jekyll Island Club, Georgia, by Chair Gail Ford.

Members attending: Gail Ford, Dr. Corinne Daniel, Janice Cochran, Virginia McChesney (GSO President), Dr. Lynn Skinner (GSO Treasurer), and Gail Springstead (GSO Executive Secretary, Immediate Past President).

The Boylston Foundation minutes from January 25, 2019, meeting were approved as printed.

Dr. Lynn Skinner provided a financial report.

- The Foundation had a checking account balance of \$19,063.72 as of April 24, 2019. The 2019 grant checks have been written and were presented at the GSO Convention Luncheon or will be mailed to the recipient. The checking account balance after the payment of the nine grant checks is \$9,243.22.
- The total interest earned through April 2019 was \$2,724.80 with a monthly average of \$681.20.

#### **Old Business:**

- One CD at Ameris Bank in the amount of \$30,855.01 will mature 8/15/19. Discussion was held on whether we should reinvest all or part of the certificate value. It was decided that the total amount will be reinvested. Dr. Lynn Skinner will let us know where the best terms can be found and notify the trustees for a vote to approve.
- Dr. Corinne Daniel asked if research in past Boylston minutes could be done to determine the decision about reinvestment of a CD in which a portion was reinvested and a portion was pulled out for our checking account. She questioned whether the money pulled out for grants had been depleted.

NOTE: In the February 19, 2016, minutes: "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." The \$210,000 CD is at Independence Bank of GA and matures 8/17/2021. The \$32,000 CD is at Ameris Bank and matures 8/24/2020.

## **New Business:**

- The Board welcomed newly elected trustee, Janice Cochran.
- The Board thanked outgoing board member Becky Avera for her years of service.
- Elections for the 2019-2021 Boylston Foundation Officers was held. Gail Ford was elected Chair and Janice Cochran Vice Chair.

The next Boylston Foundation meeting will be held Friday, September 27, 2019, at Hampton Inn with the time to be determined in consultation with our new GSO President.

The meeting was adjourned.

Respectfully submitted,

Gail Springstead

GSO Executive Secretary