
August 22, 2020

BOLPF Board Meeting Minutes

1. Call to order

The BOLPF Board of Directors meeting via Zoom on August 22, 2020 was called to order at 9:04 am by Bill Foreman.

Donna Barber was not able to attend.

Those in attendance: Bill Foreman, Celia Kistler, Walt Bates, Bonnie Clarke, Stefan Anderson, Sue Woltman, Chris Hook, Jim Fleming , Luke Hattenhauer, Rob Aikens.

Approval of BOLPF 7-18-20 Board of Directors meeting minutes from July 18, 2020: Motion to approve the minutes by Bill Foreman. Seconds by Stefan Anderson and Chris Hook. Motion carries.

2. Treasurer's Report

Presented by Sue Woltman

\$61,957.06 in checking account; \$82,541.54 in Certificates of Deposit for a total of \$144,498.60.

BOLPF is in really good shape despite all that is going on. In comparison with last year, we are down by \$11,000.00. People have been very generous with their contributions. Not holding an auction is a significant loss but was offset by the swimming sponsorship which brought in \$4,800.00 in donations; Others have committed another \$2,000.00 on Facebook.

The BOL Newsletter will stress opportunities to donate to new lake residents, in memory of people, Dollars for Hours, etc. It will refresh the reasons to contribute.

One of the CDs will rollover in October. It only earns .25%.

No questions were presented. Bill notes that we will continue to discuss how to “plug our fundraising hole”.

3. Committee Reports

Clean Boats Clean Water (CBCW) presented by Bill Foreman

The workload as coordinator is reduced. Only one call was received from inspectors. A man who was fishing brought in what he thought was an AIS for the inspector to look at. There have been no scares so far this year. One person was parked in the boat launch at the beach and refused to move his vehicle. That has been dealt with, and he parks at the old road the the boy scout camp. There have been no angry walleye stealers. There is virtual complete coverage. The CBCW Program works well. It will be a lot easier for someone else to take it over.

4. Unfinished business

Venmo Donations presented by Chris Hook

Add to the venmo process. We have taken in close to \$800.00 through Venmo. It works fine. The turn around is quick.

Jack Barnum is responsible to collect the extra \$2,000.00 from the swimming sponsorship.

Stefan Anderson will take the lead on preparing a page for Black Oak Lake. Bill stated that it is not to be set up from our entity (BOLPF). There is to be no liability from on the lake.

High Water Issues presented by Walt Bates

Water level was down to 48.5", but it is back up to 50.75" after last night's rain. This is high for freeze up.

Bern Fleming has to pour a new concrete flooring in his boathouse. It does require a permit. He requested that a lakeside email be sent out asking people not to use the lake Monday morning. Walt told the Board.

All along the shoreline from Barbie Paton to the Aikens', trees are leaning into the water and are ready to drop. This creates serious problems.

A suggestion was made to drop buoys for the construction at Berg Fleming's. It was brought up that perhaps Bill would send out an email and also warn the inspectors. It was decided that an email would be impossible to send out.

The culvert system that is running out of the lake is where it is going to be for now. The beavers are messing that up on George Lake.

New Nominating Committee Member presented by Bill Foreman

Two names were brought to the table: Cindy Miller and Jess Braun.

Endowment/Bequest Program for BOLPF presented by Rob Aikens

This could be a successful way to plug the money gap.

Donations: part of the Cares Act passed earlier this year allows people who do not itemize to write off up to \$300.00 in charitable donations this year. Many corporations have matching programs for 501(c)(3) organizations such as BOLPF. The foundation is an eligible charity with Merrill Lynch for example. Endowments: These are really not that difficult. Be careful about encouraging unrestricted gifts. All you need to do is just give our official name and maybe the tax ID number. Set it and forget it! Both retirement accounts and IRA's have specific beneficiaries. If you donate money out of retirement accounts, it is not taxed. It passes to the foundation untaxed. Maximize money by being tax efficient in estate planning.

Research short and ultra-short bond funds. These are a step up from cash. Mutual funds and exchange traded funds. Pools of investments. All have very low share prices over time. They run very smoothly except for what happened in March (Covid 19). Not to worry going forward. Return 1.5% -2.25% from a dividend standpoint. Not cash. What do we consider short-term? Staying in the Money Market or bank account.. Medium term and long term buckets: These medium funds would be like the endowments. Long term would be 3+ years. Strategic income funds: Funds move over time from bucket 3 - 1 as needed.

BOLPF should form a three person investment committee. Rob is restricted from being on it because of his occupation, but he can be a valuable resource.

BOLPF should open a brokerage account under tax ID. Do it with a discount brokerage company. Bill suggests this as a good thing to look into the future. The Treasurer role should be on the committee along with two other people. Should the other committee members be board members, or can they be other BOLPF members? Jim Fleming suggests that others not on the board be on the committee. We shall schedule another board meeting in a month to propose.

Rob is willing to propose this. He will write a summary of what he spoke about including some general guidelines. It will be up to board as to what the committee should look like. Bill volunteers Barbara Annin. Bill is happy to help. Stefan has resources to describe that type of committee. The committee must promote the mission of the foundation.

Sue Woltman is important with backgrounds like Rob to being on the committee. Chris Hook will be happy to be on the committee. What about Jim's brother Bern?

5. New Business

Fall Newsletter - "Chris, will you help us pretty please?" When is the date that we put it out? The beginning of November, 2020. Have submissions together by mid-October when CBCW wraps up. Rob is going to write something for the newsletter about endowments, tax benefits, and potential matching benefits.

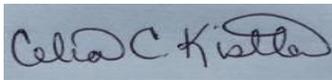
Survivor Dinner? - Walt found out from Bonnie Clarke that it is not in anyone's best interest. So, no.

6. Announcements

The Date of Next Board of Directors Meeting is set for September 26, 2020 at 9 am via Zoom Meeting.

7. Adjournment

Motion to adjourn by Bill Foreman. Second by Stefan Anderson. Motion carried. Meeting adjourned at 9:45 am.



09/21/20

Secretary

Date of approval
