

DULUTH LEGACY ENDOWMENT FUND ADVISORY BOARD MEETING
Wednesday, May 20 – 7:30 a.m.
Room 140 Minnesota Power Building
30 West Superior Street

MEMBERS PRESENT: Nancy Norr, Michael Cowles, Greg Gilbert, Rob Karwath, Dan Markham, Laura Sieger

ABSENT: Jeff Anderson, George Goldfarb, Melissa Kadlec, Dr. Robert Powless

STAFF PRESENT: Keith Hamre, Joyce Ellingsen, City Community Development Staff

CALL TO ORDER:

The meeting was called to order at 7:30 a.m. by Nancy Norr, Chair.

APPROVE MINUTES OF APRIL 15, 2009:

Motion by Dan Markham, seconded by Michael Cowles, to approve the minutes of the April 15, 2009 meeting. The motion was unanimously approved.

CHAIR'S REPORT:

N. Norr said she had nothing to report.

CONTRIBUTIONS REPORT:

It was noted that the 2008 Financial Statements were accepted by the board at the March meeting. B. B. Strand distributed copies of the contributions report from January 1-April 30, 2009, as well as the Fund Statement from January 1-March 31, 2009. The contributions report shows 126 gifts of \$11,598 in the endowment and four gifts of \$155 to operating. Progress towards the \$250,000 goal is at \$82,543.42, or 33%. The first quarter financial statement shows a balance of \$141,783.07 in the endowment fund.

Motion by Greg Gilbert, seconded by Rob Karwath, to accept the January 1-March 31, 2009 Fund Statement. The motion was unanimously approved.

COMMITTEE REPORTS

Development Committee – Dan Markham said a gift marked “area of greatest need” was received and was put into the operating fund.

Laura Sieger said she will be meeting with people from Blandin next Wednesday. There was discussion of possible gifts of \$5,000 from SMDC and Blandin. Sieger noted that these would probably be one-time gifts. There was discussion of whether these gifts should be put in the operating fund.

Motion by Dan Markham, seconded by Laura Sieger, to put all gifts designated “area of greatest need” in the operating fund, as well as gifts from SMDC and

Blandin. Once the operating fund reaches \$5,000, anything over that amount will be transferred to the endowment fund. The motion was unanimously approved.

R. Karwath and L. Sieger met with people from Wells Fargo recently. They do not have any money available at this time, but may have in the future. They asked for additional information including grant guidelines, something that explains Duluth Legacy Endowment Fund (DLEF) relationship with City of Duluth and something that explains DLEF relationship with the Duluth Superior Area Community Foundation.

L. Sieger said they were excited about the DLEF and the possibility of donating money to a fund that is somewhat flexible. Wells Fargo prefers to make donations for green initiatives. There was discussion about whether gifts to the DLEF can be structured for a restricted use. B. B. Strand noted that the DLEF is given the money and they decide what to spend it on. Grants still must have approved from the City. She said money can be put in an "available to spend" account for specific use. R. Karwath said they will provide a packet of information to Wells Fargo.

M. Cowles asked whether the brochure needs to contain information on making gifts for restricted use. B. B. Strand said this should not be used as a consistent message and gifts should be unrestricted.

N. Norr said Board members should ask donor corporations if they want recognition for their gifts. She mentioned the web site, news releases or an annual report as possible places for this recognition. B. B. Strand said the DLEF should consider doing an annual report. N. Norr said this will be put on the schedule for April, 2010.

Marketing Committee – L. Sieger said the DLEF ad will be put on bus boards and she handed out a graphic depicting that ad. This banner will also be on the DLEF web site and on brochures when they are redone. She noted that bus space is donated. There was discussion about other ads, including a TV spot which will be shot at UMD. L. Sieger said almost all advertising expense is being donated and it is important to state in ads that the community media spots are contributed by area media so that the public is aware we are not spending donations on advertising.

N. Norr asked K. Hamre to provide information to the Mayor and City management about bus boards and planned ads. He will also contact David Montgomery and Michael Ashcraft, new City staff, about meeting with N. Norr and him.

Grants Committee – No report at this time.

NEXT MEETING:

The next meeting will be Tuesday, June 16 at 7:30 a.m. at WestmorelandFlint.

ADJOURNMENT:

The meeting was adjourned at 8:10 a.m.