

**Board of Directors Meeting Minutes – January 17th, 2024**

**ATTENDEES: LYDIA DODY, MARK KOEPSELL, COLLIS WOODWARD, JILL RICKARDS, LANA SCHUELER, GRETCHEN JOHNSON, CAROL LACERT, MELISSA VENABLE, ELISE CARVER and LAURA HICKEY**

**General**

1. Met on Zoom from 5pm- 7pm

**Gala:**

1. It is hustle time for the Gala with 1 month left.
2. Amy Gibson is doing the decorations for the Gala, working with Palmer Flowers.
3. Terja is the MC and Auctioneer
4. We need more silent auction items, currently around 65 items.
5. Invitations:
	1. Thinking it is too late to put out physical invitations, Evite proposed to do digital invites. Send them out at the beginning of next week.
		1. SEND TO EVERYONE
6. Mark is reaching out to magazines to see if we can get Gala info into their next issue or if we can have printed invites stuffed into the magazines if too late.
7. We need volunteers to help with raffles, help with the auction, and help with closing the evening.
8. Jahna will be at the Gala to take photos
9. Gala weekend itself:
	1. 10am Friday (1/16) decorations will begin. Fashion show rehearsal that afternoon. Auction items will be put out on Saturday.

**Financials:**

1. Overall, the budget was either spot on or better than budgeted for.
2. Budget report approved and budget for 2024 is approved unanimously.
3. It was found that we were budgeting more for program expenses, and it was not being used. In 2023 we budgeted for $185,000 and had $155,000 in expenses.
4. Are our clients using the vouchers or are they holding them?
5. Elise mentioned that we had forecasted a larger budget for program expenses for 2023 to allow for more of a buffer.
6. In 2022 the program expenses was $104,000

**Conversation on the Endowment:**

1. The idea of the endowment is bring a longer term vision for Hope Lives!, allows for bigger donations, there are different tax benefits, and we would have a greater return on our money, create a budget that the program can live off of.
2. Biggest concerns:
	1. We would not be able to tap into earnings for several years, barring a huge donation.
	2. There are terms that we can only take from the earnings and that there is a cap on the earnings.
	3. If we had one would that make fundraising efforts less encouraging for organizations
	4. Decision of, if we do it, putting in $10,000 or $25,000
3. Final decision:
	1. We will announce the idea of the endowment at the Gala to gauge interest, but not to open it yet without evidence of interest.
	2. Collis will speak with Terje about the endowment.
	3. We want to do our due diligence before jumping into it. Decided to hold off until we are sure.

**Hope Lives! 5K:**

1. Decided to be on the 3rd Saturday of May due to the only date being available.

**Next scheduled meeting:**