

**GENESEE FOUNDATION  
BOARD MINUTES  
February 23, 2006**

The Genesee Foundation Board of Directors held a special on Thursday, February 23, 2006 at the Vista Club House. President Lynn Bartsch called the meeting to order at 7:35 a.m.

**ATTENDING:**

Barbara Actor  
Gary Anderson  
Lynn Bartsch  
Gary McKay  
Anne Sherwood  
John Siegesmund  
William Stanton

**ALSO ATTENDING:**

Carla Andrews, General Manager

**FOUNDATION INSURANCE POLICIES**

John Siegesmund presented a report from the Insurance Subcommittee appointed by the Finance Committee to review Foundation insurance coverage and recommend a future course of action.

Following discussion, Anne Sherwood moved that the Foundation

- Continue with State Farm for underlying business liability and property insurance
- Purchase a Great American D&O policy which includes employment practices coverage
- Purchase a Chubb Umbrella Policy

The motion was seconded by John Siegesmund and unanimously approved.

**OTHER BUSINESS**

Gary Anderson reported that the Finance Committee is considering investment strategies to avoid paying taxes on the \$130,000 the Foundation received from the Water & Sanitation District as a result of the condemnation process related to the reservoir. He commented that the Foundation has to make a decision within three years of receipt of the funds..

John Siegesmund recommended that the Board should seek resident input on capital projects that would qualify for "like to like" usage via the upcoming community survey.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 8:10 a.m.

Anne Sherwood  
Board Secretary