

**GENESEE FOUNDATION  
BOARD MINUTES  
January 30, 2006**

The Genesee Foundation Board of Directors met on Monday, January 30, 2006 at the Vista Club House. Board President Lynn Bartsch called the meeting to order at 8:05 a.m.

**ATTENDING:**

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

**ALSO ATTENDING:**

Carla Andrews, General Manager  
Todd Schmitz, Community Relations Manager

**NOT ATTENDING:**

Gary McKay

**INVESTMENT RESOLUTIONS**

Gary Anderson reported that Morgan Stanley has been notified that the Foundation would be closing its accounts with Morgan Stanley and transferring funds to Piper Jaffray. He stated that the purpose of today's meeting is to execute the documents to accomplish the transfer.

Following a motion by John Siegesmund and a second by Anne Sherwood, the Board unanimously approved the adoption of the four banking resolutions requiring the signatures of Foundation officers.

Mr. Anderson pointed out that the Finance Committee is redesigning and streamlining the cash flow process with the intent of reducing the number of Foundation accounts. He commented that moving to an electronic process for payment of assessments would result in lower costs.

The Finance Committee will meet the week of February 5<sup>th</sup> to review 2005 financials. A representative from Piper Jaffray will attend the meeting to provide investment recommendations.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 8:18 a.m.

Anne Sherwood  
Board Secretary