

MEMORANDUM

To: Genesee Foundation Board Members
From: Anita Livingston, Treasurer
Subject: **August 13, 2008, Genesee Foundation Board Meeting,
VI.A.1-Finance Committee Report**
Date: August 8, 2008

The Certificate of Deposit maturing on August 7, 2008 in the Capital Replacement Fund has been reinvested in a one-year fixed rate CD insured under the FDIC. This reinvestment will continue to allow for the laddering investment plan recommended by the Finance Committee.

Dan Wenzinger and Anita Livingston met with Scott Albertson to discuss the school site issue on August 1. Scott gave a brief history of the site and the ownership issues. It is decided to Jefferson County, but it is under the discretion of Jefferson County Schools as to its use and potential sale. Scott said he would talk to both entities to see who should be contacted first by the Foundation for possible future direction. An information-gathering meeting has been set up to meet with John Young, Property and Facilities Manager, of Jefferson County Schools on August 18. Scott Albertson, Dan Wenzinger and Anita Livingston will attend this meeting representing the Genesee Foundation. This will be an initial meeting to learn what process would need to be followed for possible purchase of the property, and if the school district is receptive to discussions with the Foundation regarding this property. If there is a positive response, we will discuss the possibilities with the Genesee Board and determine next steps for future meetings. The intention is to discuss the property as a potential site for recreational purposes for the Foundation, thus it could be appraised as Open Space.

Please plan to attend the August 27, 2008 Finance Committee meeting to discuss the draft budget for 2009 with the community. The Finance Committee will be meeting prior to August 27 to plan the meeting and review the draft budget. I would also like to discuss the structure of the August 27 meeting with the Board on August 13.