



Petersburg Medical Center

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MINUTES REGULAR PETERSBURG MEDICAL CENTER FOUNDATION MEETING June 1, 2016

The Petersburg Medical Center Foundation board was called to order in CEO's office at Petersburg Medical Center by Susan Paulsen at 11:05 a.m. Present were: Susan Paulsen, Elizabeth Bacom, Elizabeth Woodyard, Darlene Whitethorn, and Sarah Holmgrain. There was a quorum.

APPROVAL OF THE AGENDA: Elizabeth Bacom made a motion to approve the agenda. Darlene Whitethorn seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

APPROVAL OF THE MINUTES: Elizabeth Bacom made a motion to approve the regular meeting minutes from April 13, 2016. Elizabeth Bacom seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

APPROVAL OF THE ACCOUNTING REPORT: Sarah Holmgrain presented the financial report for month April 2016. She reported the Foundation has \$136,513 in checking, \$17,762.00 in savings, and the investments balance was not available due to the CFO on vacation. The investments account fluctuates daily depending on the investment earnings.

Elizabeth Bacom made a motion to approve the accounting report and Darlene Whitethorn seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

OLD BUSINESS: The Board moved to executive session at 3:15 p.m. to discuss a scholarship recipient's request. They board came out of executive session at 3:29 p.m. Sarah Holmgrain made a motion "to narrow the scholarship requirements for future or current educational needs only" Elizabeth Woodyard seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

NEW BUSINESS: The Board discussed how the funds raised form the 2016 Paddle Battle will be spent. Scholarships, a shower chair for LTC residents and patients was suggested. After discussion the Board moved on to 7.2 voting on how the funds will be designated. Elizabeth Bacom moved to "approve funds raised in connection with the 2016 Paddle Battle be designated for a shower chair and any excess funds raised above the cost of the shower chair be designated

for scholarships”. Darlene Whitethorn seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

Elizabeth Woodyard gave the Board an update on the criteria for considering a fund to help Long Term Care patients’ families visit more often and help them with travel costs. Elizabeth make the suggestion to consider a cap on 2 nights. Funds should come from the general fund of the foundation if approved. The Board decided to be considered during the next meeting.

The Board discussed the undesignated fund balance level for its protection and growth. Elizabeth Woodyard recommended a bottom amount of \$75,000. Elizabeth Bacom recommended \$100,000. As undesignated funds come in and out what was the basement level the Board discussed what was comfortable while still knowing the Foundation has an investment account. After discussion, Sarah Holmgrain made a motion to “Approve the undesignated funds in the Foundation account to be at or above \$75,000 at all times.”. Darlene Whitethorn seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

ADDITONAL COMMENTS FORM COMMITTEE MEMBERS –Darlene Whitethorn noted she will be out of town from June 26-July 11th.

SUGUESTONS/FUTURE AGENDA ITEMS- Sarah Holmgrain noted the LTC travel assistance will be on the next agenda.

NEXT MEETING: it was decided due to schedules the next meeting will be July.

ADJORNMENT: Sarah Holmgrain moved to adjourn. Darlene Whitethorn seconded the motion. Voice vote with Sarah Holmgrain, Elizabeth Woodyard, Elizabeth Bacom, Susan Paulsen, and Darlene Whitethorn. Motion carried 5-0.

Respectfully submitted to President Susan Paulsen by Sarah Holmgrain

Susan Paulsen, President

Sarah Holmgrain

Sarah Holmgrain, Secretary/Treasurer

SUMMARY
JUNE 1, 2016
Regular Meeting

1. **APPROVED** the agenda.
2. **APPROVED** the minutes.
3. **APPROVED** the accounting report.
4. **APPROVED** Paddle Battle funds approved.
5. **APPROVED** undesignated minimum fund balance approved.