

Jensen-Olson Arboretum Advisory Board – Endowment Subcommittee

Wednesday November 10, 2021

DRAFT Minutes

Members Present: Nell McConahey, Rose Evans, Paulette Shirmer

Call to order – 6:55pm

No agenda changes

No public participation

Agenda Items

- A. Does the Endowment Subcommittee approve the use of 'unrestricted balance' funds of up to \$71,000 to improve the water quality at JOA Residence? Ginger/JOA will need to have an official proposal to take to the CBJ City Assembly for approval of the use of funds. *Documents- Administrative Agreement 0510 pages 541, 542 (Original Agreement between Caroline Jensen and CBJ, dated 9.30.93)*
Motion passed unanimously at the main meeting.
- B. Twice-yearly meeting of JOAAB Endowment Subcommittee required by CBJ resolution establishing the JOAAB Serial #2377. Additional meeting can be called by the members. The Endowment Subcommittee also advises the P&R director on how much income it recommends to be expended from the Endowment each year. Currently, the recommended expenditure is 4%. CBJ budget expenditure is \$98,000 for 2021 and 2022. Are there any changes to the recommended percentage?
Document-CBJ Annual financial Report, JOA permanent fund statement 6.30.20 (last available)- balance \$2,737,850. 4% = \$109,514

N. McConahey: The current recommendation is 4%, do we want to make any changes to that?

R. Evans: No, I think so.

P. Shirmer: I don't think so either.

N. McConahey: I agree to keep it at 4%. That keeps the endowment building.

Meeting Adjourned 7:01pm

Respectfully submitted by Amanda Babin, Parks & Recreation Administrative Assistant, 11/08/22.