

OLL Board of Directors Meeting

September 2023

Call to Order and Roll Call

Board members attending: David Myler, David Shallenberger, Gail Ament, John Burch, Jacki Gordon, Doug Long, José Luís Zarate, Mary Phillips, Peter McCallion, Marirose Lescher

Board members absent: Viviana Ruiz, Phil Schlak.

Visitors: Ralph Gault

Meeting called to order at 11:00.

Approval – Agenda

David Myler moved to accept the agenda; Marirose seconded; motion passed unanimously.

Approval – August Minutes

David Shallenberger moved to accept the August minutes; John Burch seconded; motion passed unanimously.

Announcements

David Myler shared information on OLL Active Membership numbers

OLL Active Membership as of September 9, 2023

Family, 161

Individual, 484

Life, 5

Short Term, 4

Student, 171

Youth, 0

Child 122

Total, 97

1,2,3 months, 26 #

in one month these membership categories will no longer exist.

Other categories will shift during the year as the changed definitions take effect.

President's Report

Hoofing It and Out & about fees have gone up because of van fees. May be necessary to hire one or two people as translators. There are several excursions listed on the event calendar already in place.

Treasurer's Report

Having no questions raised about the report, Marirose added the loss in August was less than expected because we took a grant from OLLF. The library is on track with what was budgeted. David Shallenberger moved to accept the report; David Myler seconded; motion passed unanimously.

Old Business

Revised Social Objectives vote to approve the new language.

David Myler moved that we approve the revised social objective and recommend it to the OLL membership; John Burch seconded; motion passed unanimously.

Because there are time sensitive matters to take care of, an extraordinary meeting will be called for November 11th. Twenty members with RFCs will be needed to form a quorum for the extraordinary meeting.

David Shallenberger moved that we have an extraordinary meeting on November 11 at 11:00; seconded by John Burch; motion passed unanimously.

Endowment fund presentation

Ralph Gault and John Burch have been investigating endowments with the idea that one would be created for the OLL. Following are points important to establishing an endowment.

- The endowment would be managed through an Investment Committee with an Investment Policy and a Spending Policy.
- None of the principal would be spent.
- There will be a disbursement of a % of investment earnings.
- There can be restricted and non-restricted gifts as agreed by with donor.
- There would be performance reports to donors.

The following actions were taken to learn more about establishing an endowment.

- There has been a video call with our Mexico City lawyer, Jose Ernesto Bermejo Jimenez, who is advising the OLL on changing to a D.A.
- There was a Q and A with John Burch, Marirose Lescher, Mary Phillips and Jose Ernesto (recorded).
- A separate restricted financial vehicle (endowment) can be created.
 - Established by the BOD,
 - Managed by a committee of the BOD,
 - Have well defined investment and spending policies,
 - Created after the OLL becomes a D.A.
 - Tax free status

The next steps would be taken to become closer to establishing an endowment.

- Form an OLL committee to outline the structure of the endowment
- Draft reporting requirements to the BOD.

- Document the rules and obligations of the investment and spending policies.
- Define the process to make annual distributions to the OLL.
- Define a group of people to oversee the investment activity.
- Identify a bank and bank accounts needed to contain the endowment.
- Review with legal.

Terrace mural

David Myler reported that there are 20,000 pesos in the budget. An artist has been chosen. He is experienced. The suggested wall to be used for the mural is the most southern wall on the terrace. A group will decide the content. The muralist allows up to two revisions without changing the cost.

Social Media Hope is that someone younger and experienced in social media will become involved. The Communications Committee could be resurrected.

Emergencies Planning

BOD members discussed what we could set up for dealing with emergencies. No decisions were made.

New Business

Reopen café decision is tabled for a month until we see what's going on in the hotel. Board of Directors numbers on the board will remain 6-8 as is written in the constitution.

Committee Reports

no discussion or questions.

Adjournment

David Myler moved to adjourn the meeting. Marirose seconded.
MEETING ADJOURNED AT 12:35.

