

**MINUTES  
ANNUAL MEETING OF TRUSTEES  
THE ELIZABETH MORSE GENIUS FOUNDATION**

**May 7, 2024**

A meeting of the Board of Trustees of the Elizabeth Morse Genius Foundation (Foundation) commenced on Tuesday, May 7, 2024, in the offices of the Elizabeth Morse Genius and Charles Hosmer Morse Foundation, Winter Park, Florida and by teleconference.

Notice of the meeting was given to all Trustees of the Board in accordance with the Bylaws. Attending the meeting:

Trustees:

Harold A. Ward, III, Chairman  
Mary W. Christian  
Randolph J. Rush, President  
R. Michael Strickland  
Douglas A. Woodman  
Richard O. Baldwin (teleconference)

Bank of America:

David C. Cross  
Andrew G. Davis  
Brian J. O'Donnell (teleconference)

Others:

Alice C. Frelinghuysen  
Bonnie C. Hubbard  
Susan F. McKean  
Charles C. Ogden  
Betsy E. Peters  
Ann M. Saurman  
Jennifer J. Thalheimer  
Leila E. Trismen

PRK O'Connor Davies

Anan Samara

The Chairman called the meeting to order.

**Presentation by PKF O'Connor Davies – 2023 Audit Report:**

Mr. Anan Samara, Partner with PKF O'Connor Davies, reviewed the Required Communications and Responsibilities with those charged with governance. Excellent cooperation was provided by management and there was no disagreement from management; an unqualified clean opinion was issued.

The audit included review of grants made for due diligence, milestones, and grant contracts; there were no issues. Expenses and grants were in line with the prior year. The Foundation assets were \$130,879,590 at the end of year 2023.

**Upon a motion duly made, seconded and unanimously carried, the audit report for the 2023 fiscal year by PKF O'Connor Davies, dated May 7, 2024, was accepted.**

The Chairman thanked Mr. Samara for his presentations. He was excused from the meeting.

**Finance & Investment Committee - Bank of America – Investment Update:**

Mr. Woodman introduced the representatives from Bank of America (BAC); David Cross, Senior Vice President, Private Client Advisor, Andrew Davis, Managing Director, Philanthropic Client Manager, and Brian O'Donnell, Managing Director-Senior Institutional Portfolio Strategist. Mr. Cross thanked the Trustees for its continued relationship with Bank of America.

Mr. O'Donnell reviewed the economic outlook. BAC noted the portfolio weights are within the Foundation's Investment Policy and does not recommend any investment allocation changes at this time. The market value of the investment portfolio was \$101,738,801 as of March 31, 2024.

The Chairman thanked the Bank of America representatives who then left the meeting.

**Approval of Minutes:**

**The following Minutes were presented by the President; and upon a motion duly made, seconded and unanimously carried, were approved.**

- **Special Meeting of Trustees – November 7, 2023**
- **Consent Minutes – December 15, 2023**
- **Executive Committee – December 15, 2023**
- **Consent Minutes – March 18, 2024**

**Committee on Trustees:**

The Chairman of the Committee on Trustees, Douglas Woodman, nominated the following Trustees for re-election to the Board of Trustees:

**Upon a motion duly made, seconded, and unanimously carried, the following Founding Members/Trustees and Members at Large were re-elected:**

Mary W. Christian	Founding Member
Richard O. Baldwin, Jr.	Member at Large
Randolph J. Rush	Member at Large
Richard M. Strauss	Founding Member
R. Michael Strickland	Founding Member
Harold A. Ward, III	Founding Member
Douglas A. Woodman	Founding Member

The following Officers were nominated for election:

Harold A. Ward, III	Chairman of the Board
Randolph J. Rush	President
Douglas A. Woodman	Executive Vice President & Treasurer
Bonnie C. Hubbard	Secretary
Nancy S. Stephens	Assistant Treasurer

**Upon a motion duly made, seconded and unanimously carried, the nominated Officers were elected as set forth.**

**Upon a motion duly made, seconded and unanimously carried, the following Trustees were elected to the Executive/Audit Committee.**

Harold A. Ward, III, Chairman  
Mary W. Christian  
Randolph J. Rush  
Richard M. Strauss  
Douglas A. Woodman

The President appointed the following persons to the Finance and Investment Committee and Committee on Trustees:

**Finance and Investment:**

Douglas A. Woodman, Chairman  
Richard O. Baldwin, Jr.  
Mary W. Christian  
Randolph J. Rush

R. Michael Strickland  
Richard M. Strauss  
Harold A. Ward, III

**Committee on Trustees:**

Douglas A. Woodman, Chairman  
Randolph J. Rush  
Richard M. Strauss  
Harold A. Ward, III

**Chairman's Report:**

The Chairman reported that he is pleased with the Foundation's leadership and is glad to have the President lead the Trustee meeting.

**Upon a motion duly made, seconded and unanimously carried, the Chairman's Report was approved.**

**President's Report:**

- The President reported that two events have been held in honor of Mr. Ward: a Rollins College reception recognized Mr. Ward as a trustee of the Board of Rollins College for over 40 years; and a dinner hosted by the Winderweedle, Haines, Ward & Woodman law firm in recognition of Mr. Ward's retirement.
- Pulte Homes made a \$14.5 million offer to purchase the Lake Jessup property. Pulte Homes plans to wait until after the November Seminole County commissioner's election to apply to change the land use to residential. Pulte Homes will be paying for any related costs.
- Allan Keen gave a marble base for the Mr. Rogers statuette previously gifted to the Foundation.
- Dr. Bruce Stephenson will be retiring from Rollins College in May. The new Environmental Studies instructor, Dr. Ian Biazzo, will continue the use of the Genius Drive Preserve for education, maintenance and restoration.
- Winter Park Commissioners would like a trail to connect from Cady Way trail through Winter Park to Oviedo. This does not include the use of any of the Foundation's properties.

**Upon a motion duly made, seconded and unanimously carried, the President's Report was approved.**

**Treasurer’s Report:**

- The Treasurer presented an update on the Foundation’s website. Trustees will be emailed notifications as financial reports are posted.
- Investment returns are strong, as of March 31, 2024, investment assets total \$101,741,001.
- The cost of the Foundation’s property insurance has decreased.
- The Foundation’s rental property is fully leased. Williams-Sonoma’s lease will be coming up for renewal next year; the renewal will be proposed at the market rate of \$50 per square foot.
- Update on the Morse Foundation’s Samsula property: most of the canals have been cleaned; tree thinning will begin with the removal of every 4<sup>th</sup> row of pine trees.
- The Canton Avenue parking garage was recaulked.
- The Genius Preserve gate openers will be changed. New openers will be given to Trustees when available.

The Trustees participated in a discussion regarding the Genius Preserve: the landscaping maintained in a more natural state and to increase planting along the fence lines, approval for The Winter Park Historical Association to conduct small group tours of the property, the Ward House will remain empty. Rollins College will be responsible for waivers from all faculty and students utilizing the property. The Foundation will pay the costs to have the Henkle Circle easement corrected.

**Upon a motion duly made, seconded and unanimously carried, the Treasurer’s Report was approved.**

The Treasurer requested the following change in the Foundation’s check signing policy: from requiring two authorized signatures on all checks to requiring only one authorized signature on checks for \$2,500 or less.

**Upon a motion duly made, seconded and unanimously carried, the change in the check signing policy was approved to be effective immediately.**

**Consideration of Grants:**

The President reviewed the payout status:

The estimated amount currently required to be contributed before December 31, 2024, to satisfy the 5% payout requirement:	\$6,800,000
Less paid contributions:	(\$5,000)
Less anticipated contributions and associated costs:	(\$5,591,950)
Leaving a balance of contributions necessary to satisfy the payout requirement for 2024.	\$1,203,050

**Grant Requests:**

**The Minutes for the April 22, 2024, Executive Committee were presented by the President; and upon a motion duly made, seconded and unanimously carried, were approved.**

The President requested the Board of Trustees consider the recommendations of the Executive Committee with respect to grants:

- **Recurring Grants:**

The President presented the Recurring Grants totaling \$265,500.

**Upon a motion duly made, seconded and unanimously carried, the Recurring Grants were approved. A list of the recurring grants is attached to these minutes and made a part hereof.**

- **Memberships:**

The list of memberships for the Foundation totaling \$4,449 was reviewed; payment of qualifying memberships can be included in the pay-out amounts.

**Upon a motion duly made, seconded and unanimously carried, the memberships were approved. A list of the memberships is attached to these minutes and made a part hereof.**

- **Grant Requests**

**Upon a motion duly made, seconded and unanimously carried, the following grant requests totaling \$851,000 were unanimously approved. Mr. Baldwin recused himself on the vote involving the Gardens at DePugh Nursing Center.**

<u>Grant Recipient</u>	<u>Amount</u>	<u>Remarks</u>
Advent Health	\$25,000	Support for Pediatric Art Therapy program.
Canine Companions for Independence	\$25,000	Handicap compliance to client dormitory building. <i>Requested \$75,000.</i>
Dr. Phillips Center for the Performing Arts	\$50,000	Support for the production of Applause Awards.
Early Learning Shared Services Alliance	\$35,000	Fund position for Development Manager for two years.
Elevation Scholars	\$25,000	Sponsor complete scholarship for one student.
Gardens at DePugh Nursing Center	\$50,000	Upgrade resident rooms, services and equipment. <i>Requested \$94,700.</i>
Grace Medical Home Foundation, Inc.	\$75,000	Conversion of electronic medical records to new system.
One Purse	\$10,000	Program expansion and scholarships.
Orlando Family Stage	\$15,000	No Empty Bus program.
Rollins College	\$500,000	Construction of Crummer School / Innovation Triangle. <i>Requested \$2,000,000.</i>
Winter Park High School Foundation	\$30,000	Endowment support. <i>Requested \$60,000.</i>
Winter Park Public Library	\$11,000	Funding to mount for display two historic stained-glass windows.

**Grants Requests Denied:**

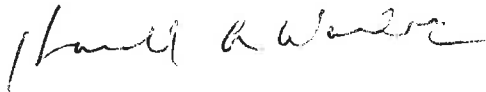
Upon a motion duly made, seconded and unanimously carried, the Board denied the grant requests recommended for denial by the Executive Committee; a copy of the list of denied grants is attached to these minutes and made a part hereof.

**Other Business:**

The Special Meetings of Trustees for 2024 will be held on November 11<sup>th</sup> and 12<sup>th</sup>.

There being no further business, the Special Meeting of the Elizabeth Morse Genius Foundation was adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Harold A. Ward, III".

Harold A. Ward, III  
Chairman

# ELIZABETH MORSE GENIUS FOUNDATION

## Memberships - Recommended for Approval - 2024 Annual Meeting of Trustees

Name of Organization	Amount Requested	Purpose of Request
GuideStar / Candid	\$2,199	Subscription - Used for vetting and researching nonprofit organizations.
Rollins College / Edyth Bush Institute for Philanthropy and Nonprofit Leadership	\$2,250	Membership Dues - Source of support for Central Florida Donors and for research on nonprofit organizations
TOTAL	<u>\$4,449</u>	

## ELIZABETH MORSE GENIUS FOUNDATION

### Grant Requests - Recommended for Denial - 2024 Annual Meeting of Trustees

Name of Organization	Amount Requested	Purpose of Grant Request
American Red Cross Orlando, FL	\$150,000	Purchase Emergency Response Vehicle.
Art & History Museum Maitland, FL	\$25,000	Enhance the Artists in Action Program.
ArtReach Orlando Winter Park, FL	\$5,000	Scholarships for art outreach program.
Bethune-Cookman University Daytona Beach, FL	\$20,000	Scholarships for low-income students.
Boys Town Oviedo, FL	\$25,000	Support for In-Home Family Services.
Camaraderie Foundation Orlando, FL	\$30,000	Mental Health Counseling for Veterans and families.
Camp Boggy Creek Eustis, FL	\$35,000	Sponsor 14 children to attend camp.
Central Florida Zoo Lake Monroe, FL	\$26,530	Purchase generator to support emergency services.
Christian HELP Casselberry, FL	\$11,377	Cover coaching costs for 10 low-income individuals.
Conductive Education Winter Park, FL	\$25,000	Support for K-12 School Day Program and Summer Camp.
IDignity Orlando, FL	\$250,000	Support for construction of permanent headquarters.
Jane Austen Fest Mt. Dora, FL	\$3,800	Provide funding for keynote speaker for 2025 Fest.
Meals on Wheels Seminole County Sanford, FL	\$10,000	Support services to elderly.
Park Avenue District Winter Park, FL	\$360,272	Purchase trolley for Park Avenue.
The Sharing Center Longwood, FL	\$10,000	Support of agency's food bank.
Winter Park Blue Dolphins Foundation Winter Park, FL	\$100,000	Build and maintain pool and volley ball courts.