

June 22, 2010 LFA Board of Directors meeting minutes

Meeting was called to order at 8:06 PM. EST by Ken Austin, President.

Present for the meeting were Ken Austin, Venesa Carter, Mike Gerken, Pam Jensen, Bob Minto, Holly Russell, Fran Soukup, and Keith Wattigney.

Approval of minutes of prior meeting: Minutes were reviewed. Mike Gerken moved to accept the minutes as presented and seconded by Pam Jensen. Minutes were approved.

Financial statements and reports: Pam Jensen reviewed the financial reports. After discussion, a motion was made by Fran Soukup, seconded by Venesa Carter to accept the statements as presented. Additional consignment monies have not yet been deposited. Additionally, sponsorships have been promised, but monies have not been received.

2010 Committee/Department Reports –

Advertising: A full page ad was placed in the Hard Rock Sale catalog, with a unique look to it. The same ad is being placed in Llama Banner's next issue. A new ad with more photos will also be coming out in late summer in Llama Life II.

Sponsorships: The board needs to continue to work on their assigned lists of sponsors. LFA is on track for its sponsors. We are off to a good start.

Facility in Cedar Rapids: No further updates.

Catering: The Equestrian Center will be applying pressure to help ensure LFA will be obtaining L.J.'s services for cafeteria food service from 10 AM – 2 PM on Thursday and Friday of the event.

Herdsire Auction: The following additional donations to the herdsire auction have been obtained: Castlerock's Contraband, Easy Money, SSRMT Chilean Jumanji, Champagner, and Starr Alliance. That gives the total herdsire donations to seven.

Consignments and Auction: Currently, LFA has 11 confirmed and 13 promised consignments. Venesa Carter has been seeking additional consignments through phone, email, and personal contacts. Advertising will continue to solicit consignments through both email blasts and Facebook. The minimum bids were reaffirmed as \$1500 for females and \$1000 for males.

Pam Jensen made a motion to adjourn to Executive session. The motion was seconded by Holly Russell. Motion passed. At 7:50 PM EDT, the meeting went to Executive session. The meeting returned to general session at 8:28 PM EDT.

The deadline for accepting consignments was set for July 1, 2010. This early deadline is necessary in order to meet publication deadlines for the catalog.

Silent Auction: A donation has been received from Marilyn and Dan Milton.

Vendors: No further updates.

New Business: Ken Austin reported that LFA has been approached by ILR related to combining the LFA event with a national ILR-SD show. The combined show would be held in October at the Iowa State Fairgrounds. Following discussion, Ken Austin is to contact both the ILR and ALSA presidents related to a combined show, to be held in Cedar Rapids the third weekend in September. LFA is committed to remaining as neutral related to the two other show associations, in not being more favorable towards one than the other. LFA does have a long term contract for the Equestrian Center, located in Cedar Rapids.

Following discussion related to payouts/premiums for the LFA Futurity, Bob Minto and Holly Russell volunteered to develop several scenarios and payout schedules for this upcoming Futurity. The intent is to continue the history of LFA having the highest payouts in the industry. However, without increased sponsorships, the level of payout may not be able to continue in its current format.

A letter of inquiry, related to auctioneer fees, has been received from an LFA member. Fran Soukup will respond to this inquiry.

The next meeting is scheduled for July 6, 2010 at 8:00 PM EDT.

On motion of Holly Russell, seconded by Mike Gerken, the meeting was adjourned at 8:58 PM EDT.

Respectfully submitted,
Fran Soukup
Secretary