Minutes of Foundation board, 2 Oct 2019

Attendees:

INFORMAL SESSION

* Priddy and Holifield Audit Report
  + Given by Eric Lothian and attended by Jeremey Ables, Partner
  + Clean report
  + Audit was good Gary Motion, Damon 2nd, no discussion, voice vote passed.
* James will get gift cards to Survivor Outreach, $1214
* Spend plan discussion
  + Because of expenses last FY looking to change spend plan from 5% to 4% to keep Foundation from being in the negative for current FY.
  + $1000 to Minuteman Youth Camp and Survivor Outreach each
  + $1500-$1373=$127. 1000-127=$873 this year to Minuteman Youth Camp
* Bass and Bell briefing
* Board members were provided a handout showing investments were the same as Schwab
  + Much discussion about how to invest the funds. Most likely have to go to stocks to create income

NEW BUSINESS

* Motion made by Russell Betts to recommend to form a potential by laws change committee in order to potential increase the board of director structure. To be chaired by Damon Cluck. Barbara/ voice passed
* Motion made by James Treece take Kendall Penn off of the Bass and Bell account and add James Lamb on as control person and when the new Executive Director is hired, he or she can be added to the account. 2nd Barbara
* Motion by Russell Betts to Develop and communication and marketing plan for the Arkansas Nation /Guard Foundation using funds using budget appropriation for the annual subscription from peer to peer fundraising, $1668.00. Barbara 2nd/ voice passed
* The investment committee recommends to the Foundation Board that in light of current abnormal interest rate conditions in the bond market that we increase the Portfolio’s equity exposure from 60% to 65% and decrease the exposure to the bond market from 30% to 25% with no change in the cash allocation of 10%. Of the 65% equity position, the investment committee, in consultation with the Investment Advisor, recommends decreasing exposure to small CAP equities and increasing investments in Dividend producing large CAP equities to 55% and 10% to Real Estate in order to increase income to the Foundation. First, russell/second to gary. Voice OK
* After receiving the audit report from Priddy and Holifield CPA and reviewing the Portfolio performance for FY 19, a motion was made by COL Cluck to adopt a spend plan of 4% for the foundation’s assets and endowments. This spend plan produces $52,861. This results in the following allocation of funds:
  + Diamond Fund $47,923
  + NGAA Fund $1,602
  + EAANG Fund $703
  + Arkansas National Guard Museum Fund $2,633
  + 2nd by Russell/ all carried

Col Cluck made a motion to appropriate funds from the Diamond Fund to the endowments in the following manner.

The Scholarship Fund for FY 20 Scholarships $37,500

Additional Donation to the NGAA Fund $4,212

Additional Donation to the EAANG Fund $4,212

Additional Donation to the Minuteman Youth Camp $1,000

Additional Donation to the Survivors Outreach Services $1,000

2nd Jim/ voice vote passed

* Motion made to only pay $873 Minuteman Youth Camp because they were overpaid $127 last FY. Motion, Gary/ 2nd Damon/ voice vote passed
* Simmons Bank can now receive money directly from Bass and Bell.
* Motion by Russell Betts to work to develop a logo for the ANGF. Barbara/ voice OK
* Motion was made by Damon Cluck to keep the slate of officers for another FY. 2nd Russell Betts/voice passed

Old business

* Change to Bass and Bell has been completed.
* Need to replace Kendall Penn as control at Bass and Bell
* Name change from Endowment to Foundation
* Gary Wynn will take on the web site design which was voted on in Feb 2019
* Per MG Penn regarding Arkansas Legislature for Arkansas Component Emergency Relief fund will be available in July 2020