



ARKANSAS NATIONAL GUARD FOUNDATION

Post Office Box 663

North Little Rock, AR 72115-0663

MEMORANDUM FOR RECORD

SUBJECT: Minutes of Foundation Board of Directors meeting: 5 August 2021

Officers Present: President, Gary Wynn

NGAA Rep, Paul Jara

NGAA Rep, Adam Warford (Zoom)

NGAA President, Ryan Workman

NGAA Executive Director, Damon Cluck

Officers Absent: Vice President, Russel Betts, EAANG Rep Brian Mays, EAANG President, Derrick Young

Visitors:

Jeremy Ables - Priddy, Holifield, & Ables (Zoom)

Dax Weindorf- Lighthouse Financial

1. President Wynn called the meeting to order and reviewed the agenda for the meeting
- Financial Briefing**
2. Cluck discussed with Ables 1-206th 5th Battalion funds which were put in the Foundation and wanted to ensure funds were being properly accounted for in the system. Ables explained why their money is presented correctly.
 3. Ables also presented the status of funds for the Foundation/Financial Statement.
 4. Cluck discussed we need to clarify to the organizations who contribute to the Foundation when they decide to not take their portion of the spend plan, they need to specify if those funds are to be converted to restricted or non-restricted. Only restricted funds will be considered as part of the investment. Cluck suggested a sub committee be set up to study this process.
 5. Because each FY begins with a liability of the scholarship fund Cluck suggested appropriating \$75,000 this year which would allow to pay for the scholarships this year and then be prepared to pay the ones for next year. Then, in following years the scholarship amount would be tempered by how well the Foundation accounts perform.
 6. Cluck made a motion to approve a spend plan for FY 2022 for 6.75% for the Diamond Fund and 5.5% for NGAA, EAANG and Museum Fund. Motion was seconded by Workman, motion passed.
 7. Motion made by Cluck to allocate \$5,600 to pay operating expenses. Second by Jara. Motion passed
 8. Motion made by Cluck to allocate \$75,000 to pay for 2021 and 2022 scholarships. Second by Workman. Motion passed.

9. Motion made by Cluck to allocate \$7,205.41 each to the following organizations: NGAA, EAANG, and Camp Robinson Museum. Seconded by Jara. Motion passed.
10. Motion made by Jara to allocate \$1,000.00 each to Survivor Outreach Program and Arkansas Freedom Fund. Seconded by Workman. Motion passed.
11. Cluck made a motion to accept financial statements from Priddy, Holifield and Ables as well as ??? investment. Seconded by Workman. Motion passed.
12. There was discussion on the need to develop a plan which would allow the Arkansas Military Department to grant \$100K to NGAA Foundation for the Relief Fund.
13. Motion was made by Paul to accept the minutes from the previous meeting as written; Ryan offered a second. There was no discussion and it passed unanimously.
14. During the next meeting new officers will be installed. Cluck recommends the following: Jara, President; Mays, VP; and Warford as Secretary.
15. Next meeting is set for Oct 14, 2021.
16. Meeting adjourned.

\$1,331,552.00 Three Year Rolling Average	
6.75% spend plan =	\$89,879.76
2021 Approriations	
2021 & 2022 Scholarships	\$75,000.00
NGAA 5.5%	\$2,203.00
EAANG 5.5%	\$1,238.00
ANG Museum 5.5%	\$3,764.00
2021 Audit	\$4,000.00
2021 Quarterly to PHA	\$750.00
2021 Special Accounting	\$225.00
2021 Errors and Ommision INS	\$309.00
2021 Simions Bank Fees	\$35.00
2021 NGAA Quarterly	\$1,000.00
	\$88,524.00
Remainder for Charitable	\$1,355.76
Arkansas Freedom Fund	\$677.88
Survivor Outreach Services	\$677.88