

STARK COUNTY EDUCATION FOUNDATION
MARCH 7, 2017
Stark County Elementary
Wyoming, Illinois
6:00 PM

Reminder: A Quorum is 4 voting members.

In Attendance:

Judy Taylor	Jerry Klooster	Jenna Bibb
Angie Roark	Angie McGrath	Diana Gilles
Lynne Paxson	Robin Nowlan	Bruce West

II. Call to Order

At 6:00 PM, President Jerry Klooster called the meeting to order and noted a quorum was present. Secretary J.Taylor took roll.

II. Secretary's Report

Secretary J.Taylor had previously emailed the minutes of the December 6, 2016, regular meeting to all Foundation Board Directors. L.Paxson moved to approve the minutes as presented. A.McGrath seconded the motion. The motion carried unanimously.

III. Treasurer's Report

Treasurer J.Bibb presented the Treasurer's report.

Balances as of March 6, 2017

General Checking	10,284.46	
General Savings	1,049.68	
Poe Checking	1,526.49	
Poe Savings	4,747.72	
Elsie Mueller Investment Fund	157,393.00	(Baird Investment Group)
Margaret Poe Investment Fund	1,017,806.00	(Hilltop Wealth Management)
Boarman CD	13,000.00	(State Bank of Toulon)
Buchert CD	<u>8,504.63</u>	(State Bank of Speer)
Total	1,214,311.98	

- J.Bibb reported that a donation of \$500 had been received from Julia Alvarez of Texas. She acknowledged the donation with a thank you and a tax receipt letter.

D.Gilles moved to accept the Treasurer's report as presented. A.Roark seconded the motion. The motion carried unanimously.

IV. Approval to Pay Upcoming Bills

J.Bibb reported that the Foundation had received a bill from Gorenz and Associates for accounting work. The Foundation's accountant recommended paying this bill from the Poe fund since this work would have been unnecessary without the Poe endowment...

R.Nowlan moved to authorize the Treasurer to pay current and upcoming bills (including the Gorenz bill). A.McGrath seconded the motion. The motion carried unanimously. At the next meeting, the Treasurer will report any such payments for final approval by the Directors.

V. President's Report

President J.Klooster provided an update on the preparation of a FY17 budget. Although he continues to believe it is a good idea to create an annual budget, several unknown quantities make it impossible at this time. These factors include the handling of Poe funds and accurate revenue and expenditure projections for the coming year. He will continue to work on this project.

VI. Committee Reports

A. Scholarship Committee (B.Rennick, R.Nowlan, A.McGrath, B.Lamb, D.Hampton)

- 2014 Poe awardee Jacob Foster is no longer attending college so is ineligible for remaining installments of his award. J.Klooster recommended transferring the balance of the award (\$5000) to the alternate winner in a lump sum in June of 2017. Action will be taken at the June meeting.
- The scholarship committee will meet after this meeting to finalize the 2017 scholarship application, to determine the interview dates for candidates, and to set the special meeting date.

B. Fundraising/Special Events Committee (A.Roark, B.Lamb)

- A.Roark reported on the two meal fundraisers. 105 Gondola sandwiches were sold in January. 180 were sold in February. Net profit was around \$800.
- J.Klooster reported on a possible golf outing in June at Lake Calhoun. June 10 or June 24 are preferred dates. He will make contact with Lake Calhoun.

C. Investment Committee (B.West, B.Rewerts, J.Hampton)

J.Klooster expressed concerns about the manner in which the annual Poe scholarships were being calculated and distributed. This was discussed further during old business.

D. Teacher Grants/Student Special Needs Committee (J.Bibb, L.Paxson, D.Gilles)

The committee had not met. No action was necessary.

VII. Old Business

Annual March meeting topics

A. Determine and approve scholarship offerings

- Elsie Mueller Memorial Scholarship: Funds are invested by R.W.Baird almost exclusively in the bond market. By June 1, 2017, we will have \$5204 in annual account interest available for scholarships.
- Margaret Poe Memorial Scholarship: After a final deposit of \$84,588 to the account in November 2016, the February 1, 2017, balance in the account is \$993,769.39. This represents \$50,328 of annual earnings to date.

J.Klooster recommended the following:

1. In the future, use February 1 to determine annual fund growth. This amount would be the funds available for scholarships for that year.
2. In 2017, award three scholarships of \$16,600 each for a total of \$49,800.
3. In 2017, request a check from Hilltop Wealth Management for the full amount of the three 2017 scholarships (\$49,800) and place these in the Poe savings account at the State Bank of Toulon earmarked for the recipients.
4. In 2017, request a check from Hilltop Wealth Management for the amount owed to 2014, 2015, and 2016 recipients (\$44,750) and place this in the Poe savings account at the State Bank of Toulon earmarked for the recipients.
5. In the future use the interest on the Poe savings account to pay tax costs and accounting fees.

J.Bibb moved

- to direct Raymond James/Hilltop Wealth Management to provide us with a distribution from the Poe Fund of \$94,550. This amount would be transferred to the Poe savings account at the State Bank of Toulon and would be earmarked for Poe Scholarship obligations only;
- that we begin to use February 1 as the annual date to determine fund growth, and subsequently, the amount of the scholarship award for that year;
- that earned interest from the Poe Savings account be transferred to the Poe Checking account to pay for expenses related to managing the Poe funds, such as tax document submission; and
- that unused scholarship awards be transferred back to Raymond James for reinvestment.

R.Nowlan seconded the motion. A roll call vote was taken. The motion carried unanimously.

B.West moved to award five \$1000 Elsie Mueller Memorial Scholarships and three \$16,600 Margaret K. Poe Memorial Scholarships to the Class of 2017. J.Bibb seconded the motion. The motion carried unanimously.

B. Annual Required Tax Filings

D.Hampton and J.Bibb have completed all filings. Tax Year 2016 State and Federal Reporting documents were processed and filed on February 7, 2017.

VIII. New Business

A. Action Relative to Fundraising:

J.Bibb moved to approve a golf outing fundraiser in June at Lake Calhoun and to authorize J.Klooster to make necessary arrangements. A.Roark seconded the motion. The motion carried unanimously.

B. Dave Trainor Memorial Endowment for Foreign Language

J.Klooster has been in contact with Nancy Trainor who would like to establish a one-time endowment for a student earning a foreign language teaching degree. She would like the Foundation to oversee the scholarship. He is continuing to work out details with her.

C. Action related to Budget

J.Klooster tabled budget consideration until a later date.

D. Approval to Assume Oversight and Management of the Kenneth Ebert Scholarship

In December, the Foundation voted to assume oversight and management responsibilities for this scholarship. J.Klooster recommended that the Investment Committee schedule a meeting with Doug Parrot to determine a transition process. Doug is available the last week of March.

E. Resignation of Director

J.Klooster reported that he had received a letter of resignation from Stephanie (Adams) Coulter. Stephanie is a long-time member of the Board and a former President.

A.McGrath moved to accept the resignation with regret. R.Nowlan seconded the motion. The motion carried unanimously.

All Directors expressed appreciation for her years of service.

E. The next regular meeting date will be Tuesday, June 6, 2017, at 6 PM. The meeting place will be announced.

D. Adjournment

The meeting was adjourned at 7:08 PM.q