

STARK COUNTY EDUCATION FOUNDATION
MARCH 1, 2016
Stark County Elementary
Wyoming, Illinois
6:00 PM

Reminder: A Quorum is 4 voting members.

In Attendance:

| | | |
|----------------|--------------|---------------|
| Jerry Klooster | Judy Taylor | Robin Nowlan |
| Lynne Paxson | Diana Gilles | Angie McGrath |
| Jenna Bibb | Doug Hampton | Bill Lamb |

II. Call to Order

At 6:00 PM, President Jerry Klooster called the meeting to order.

II. Secretary's Report

Secretary J.Taylor had previously emailed the minutes of the December 1, 2015, regular meeting to all Foundation Board members. R.Nowlan moved to approve the minutes as presented. B.Lamb seconded the motion. The motion carried unanimously.

III. Treasurer's Report

Treasurer J.Hampton was unable to attend, so D.Hampton presented the Treasurer's report.

Boarman Fund—\$13,000 CD at State Bank of Toulon.

Glenn Buchert Scholarship Fund---2 year CD for \$8504.63 at State Bank of Speer.

Foundation Savings---\$6265.85

Reserved funds within savings for specified scholarships:

Kristin Keene Scholarship Fund----\$7000

Lolabel Taylor Blackburn College Scholarship-----\$1500

Class of 1968 Scholarship-----\$115

R & K 2016 Scholarships-----\$3000

Buchert 2016 Scholarship-----\$1000

Checking Account--\$7113.95

Margaret Poe Fund Savings---\$4735.83

Margaret Poe Fund Checking--- \$3194.76

Margaret Poe Fund Portfolio---\$833,495.21 (invested with Hilltop Wealth Management, Raymond James).

Elsie Mueller Memorial Account-----\$158,103.46 (invested in bonds with Baird Investment Group).

D.Hampton also presented the 2015 Year End Report.

B.Lamb moved to accept the Treasurer's report. A.McGrath seconded the motion. The motion carried unanimously.

IV. Approval to Pay Upcoming Bills

J.Bibb moved to approve payment of existing bills and those requiring payment before the next regular meeting. A.McGrath seconded the motion. The motion carried unanimously.

V. President's Report

A. Update on Late Filing Penalty

The Foundation's auditor, S.Ramsey, sent the IRS a letter asking for an abatement of the \$1880 penalty for late 990 filing. The Foundation received word in January that the penalty has been forgiven.

B. Update on Status of TY2014 990 Form

On January 11, the Foundation sent a revised late filing fee, our 2013 Form 990's, and a letter from Gorenz requesting a one-time waiver for the audited financial statements for that year. On January 25, J.Klooster received a letter from the Attorney General granting the Foundation a one-time waiver. On February 16, J.Klooster was notified that we are officially registered under the Charitable Trust and the Solicitation for Charity Funds Act. The Foundation is required to file a financial report each year with the Attorney General within six months of the end of the fiscal year. The 990 for tax year 2015 has been submitted electronically. Within the next few days, the AG990 will also be submitted.

C. Corporate Registered Agent (CRA):

Borden's Law Offices notified J.Klooster that they are no longer going to serve as corporate registered agents. J.Klooster has made arrangement to have that position changed in the records, and Attorney Bob Potts has agreed to serve in that capacity in the future. The CRA has been a liaison between the Foundation and the Secretary of State's Office for annual filings.

D. Update on Poe Payment

In January, J.Taylor and J.Klooster had a phone conference with Bob Potts to get his recommendation on moving forward. After a lengthy discussion, it was decided to forego any legal action in Connecticut and ask Mr. Potts to try to negotiate a deal with Attorney Stuart Ratnor in which he might eliminate fees to the Foundation for work his office has conducted in relation to the possible litigation. Although the Foundation may still be responsible for some of Ratnor's late filing fees with the federal government, J.Taylor and J.Klooster agreed with Attorney Potts that it is time to cut our losses, accept the gift Margaret Poe intended for the students, and move forward with the Foundation's mission. Bob Potts was to have a phone conference with the Connecticut Attorney General again today. There has been no update.

D. Update on Poe Court Filing

The required Poe tri-annual report has been completed by Gorenz and Associates and was mailed to the Stamford Probate Court on February 18, 2016.

VI. Committee Reports

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

The scholarship committee met on February 9 to plan for the process of awarding scholarships and presenting them at Senior Awards Night on May 9. Recommendations from the committee are to

- award six Foundation Scholarships of \$500 each
- award five Elsie Mueller scholarships of \$1000 each,
- award three Margaret Poe Scholarships of \$11,000 each, and
- add Doug Hampton to the Scholarship Committee.

J.Taylor will put ads in the local papers. J.Klooster will put the application on the district website.

J.Taylor will contact members who have expressed interest in interviewing scholarship candidates on April 19 and 20.

A.McGrath will inform seniors about the application in announcements and senior English classes.

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

This committee did not meet.

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

This committee did not meet.

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

Committee members met to review 4 teacher grant applications for \$150 each. All are recommended for approval by the committee.

1. Courtney Kunkel, first grade teacher, proposes to purchase books and supplies for the Reading BINGO breakfast. The Reading BINGO Program encourages K-5 students to read a variety of genres.
2. Diana Gilles, first grade teacher, proposes to purchase foam letters and small magnetic boards to use during first grade guided reading instruction. Using the foam letters, students will build words based on the phonics skill being practiced.
3. Jill Klooster, second grade teacher, proposes to purchase DVD's and the book, The Next Step in Guided Reading, to individualize reading instruction and provide continuity between Kindergarten and second grade.

4. Thomas McElwee, high school English teacher, proposes to continue the annual publication of Piece of Mind, the collaboration between the English and Art classes. Grant funds would pay for publication of the booklet.

VII. Old Business

1. Scholarship Procedure Status

J.Taylor moved to add D.Hampton to the Scholarship Committee. B.Lamb seconded the motion. The motion carried unanimously.

2. Teacher Grant Report

No additional action was required.

3. Approve Scholarship checks

Checks will be written after the next regularly scheduled meeting, so no approval was necessary.

4. Approve Teacher Grant reimbursement checks

Reimbursement has not yet been requested by the unit office, so no approval was necessary.

VIII. New Business

A. Approval of Committee Recommended Teacher Grants

J.Bibb moved to approve the four previously recommended \$150 teacher grants. A.McGrath seconded the motion. The motion carried unanimously. J.Bibb will inform the teachers and district bookkeeper, Mary Streitmatter.

B. Agenda Items for next meeting

- 1) Final Scholarship report
- 2) Identify Foundation Board Members,

C. Next Meeting

The next regular meeting date will be Tuesday, September 6, 2016, at 6 PM in the Unit Office.

D. Adjournment

The meeting was adjourned at 6:52 PM.