

**STARK COUNTY EDUCATION FOUNDATION**  
**SEPTEMBER 6, 2016**  
**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	Doug Hampton	Bill Lamb
Angie McGrath	Diana Gilles	Lynne Paxson

## **II. Call to Order**

At 6:06 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 June 7, 2016, regular meeting to all Foundation Board Directors. A.Roark moved to approve the minutes as presented. J.Bibb seconded the motion. The motion carried unanimously.

## **III. Treasurer's Report**

Treasurer J.Hampton was unable to attend. 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---\$1009.71  
Checking Account--\$1670.27  
Margaret Poe Fund Savings---\$4744.76  
Margaret Poe Fund Checking--- \$87,769.08  
Margaret Poe Fund Portfolio---\$864,429.40 (invested with Hilltop Wealth Management,  
Raymond James).  
Elsie Mueller Memorial Account-----\$160,836.30 (invested in bonds with Baird  
Investment Group).

- D.Hampton noted that the Margaret Poe Fund Checking Account balance reflected a check received for \$84,588.85 from Connecticut attorney, Stuart Rattner. This is the final payout from the Poe estate.
- All Poe scholarship awards have been sent to awardees.
- All other scholarship monies have been sent to awardees except for the C.J.Donath Scholarship. The Treasurer did not receive a check from the donors so has not sent the check to the student. B.Lamb will check with Mary Horsley to see if that check was sent directly to the student.
- The bill from Gorenz and Associates has been resolved.

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

## **IV. Approval to Pay Upcoming Bills**

Because the Foundation only meets four times a year, J.Bibb moved to authorize the Treasurer to pay any existing bills and those requiring payment before the next regular meeting. D.Gilles 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**

### **A. Update on Poe Payment:**

On July 26, the Foundation received a check from Stuart Rattner for \$84,588.85. That check was delivered to the Treasurer and was deposited. This should conclude interaction with Attorney Rattner. No future tax liabilities are expected. However, an invoice from Foundation attorney, Bob Potts, for services rendered in securing these final funds is anticipated.

### **D. Need for a Budget:**

President J.Klooster presented support for developing a plan to support the mission of the Foundation and to best manage Foundation monies. These included:

- Create an annual budget. Project annual costs and revenues. Make spending decisions during the year based on budgeted funds.
- Pay operating expenses with existing funds earmarked for those purposes.
- Never co-mingle funds.
- Do not offer teacher grants and student scholarships if balances are not sufficient to cover them.

To achieve these goals, J.Klooster suggested the following:

- 1) Begin to plan for one or more fundraising events to take place prior to January 1, 2017.
- 2) Create an annual budget that takes both anticipated and unanticipated costs into consideration. Identify operating expenses and keep monies for these separate from other funds.
- 3) Put a hold on plans for awarding student Foundation scholarships or teacher mini-grants until there is money for them.

J.Klooster assigned the Foundation's Investment Committee and the Fundraising Committee to plan a fundraiser and to create an FY17 budget.

Later in the meeting the Directors 1) set dates in September for an Investment Committee meeting and Fundraising Committee meeting and 2) considered holding a special meeting prior to the regular meeting in December to take action on possible committee recommendations.

## **VI. Committee Reports**

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

The committee had not met.

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

The committee will meet September 8, 2016.

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

The committee had not met.

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

The committee had not met.

## **VII. Old Business**

### **Annual June meeting topics**

#### **A. Election of Officers**

Per Foundation Bylaws "...officers of the Foundation shall be elected annually by the Foundation Board at the regularly scheduled third quarter meeting". Current officers are:

President—Jerry Klooster

Co-Vice Presidents---Robin Nowlan and Robert Rennick, Jr.

Treasurer---Jackie Hampton

Secretary---Judy Taylor

J.Klooster opened nominations for the office of President. J.Taylor nominated J.Klooster for another term as President. J.Bibb seconded the nomination. Seeing no other nominations, nominations were closed. Jerry Klooster was unanimously elected President.

J.Klooster opened nominations for the office of Vice President. J.Klooster nominated Robin Nowlan and Robert Rennick, Jr. for another term as co-Vice Presidents. D.Hampton seconded the nomination. Seeing no other nominations, nominations were closed. Robin Nowlan and Robert Rennick, Jr. were unanimously elected co-Vice Presidents.

J.Klooster opened nominations for the office of Treasurer. D.Hampton reported that current Treasurer J.Hampton now works evenings and will be unable to attend future Foundation meetings. B.Lamb nominated J.Bibb for Treasurer. A.McGrath seconded the nomination. Seeing no other nominations, nominations were closed. Jenna Bibb was unanimously elected Treasurer.

J.Klooster opened nominations for the office of Secretary. J.Klooster nominated J.Taylor for another term as Secretary. L.Paxson seconded the nomination. Seeing no other nominations, nominations were closed. J.Taylor was unanimously elected Secretary.

### **B. 2016/17 Teacher Grants**

The Foundation will hold off on offering teacher grants until money is available. J.Bibb will inform the teachers.

### **VIII. New Business**

#### **A. Action Relative to Fundraising and Annual Budget Recommendation:**

B.Lamb moved to a) set dates in September for an Investment Committee meeting and a Fundraising Committee meeting and b) to call for a special meeting prior to the regular December meeting for the purpose of taking action on possible committee recommendations. J.Bibb seconded the motion. The motion carried unanimously.

#### **B. Agenda Items for the next regular meeting:**

Determine and approve scholarship offerings  
Address required annual tax filings  
Other

#### **C. Agenda for possible special meeting prior to December:**

Approve recommended fundraisers.  
Approve an annual budget.

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

#### **D. Adjournment**

The meeting was adjourned at 7:00 PM.