

**STARK COUNTY EDUCATION FOUNDATION**  
**SEPTEMBER 1, 2015**  
**Stark County Elementary**  
**Wyoming, Illinois**  
**6:00 PM**

**Reminder: A Quorum is 4 voting members.**

In Attendance:

Doug Hampton	Judy Taylor
Lynne Paxson	Bill Lamb
Jerry Klooster	Jenna Bibb
Angie McGrath	Angie Roark
Brian Rewerts	Diana Gilles
Robin Nowlan	Bob Rennick, Jr.

**I.** At 6:03 PM, Vice-President Doug Hampton called the meeting to order.

**II. Minutes**

J.Taylor presented the minutes of the June 2, 2015, meeting.

B.Lamb moved to approve the minutes as presented. A.Roark seconded the motion. The motion carried unanimously.

**III.** D.Hampton presented the Treasurer's Report which had been sent with him by Treasurer Jackie Hampton since she was unable to attend.

Boarman Fund—\$13000 CD at State Bank of Toulon.

Glenn Buchert Scholarship Fund---CD for \$10,410.77 at State Bank of Speer. (\$1000 will be used for the 2015 scholarship. \$1000 for the 2016 scholarship will be held in savings. To get a higher rate of interest, The remaining \$8410 will purchase a 2 year CD.)

Foundation Savings---\$9339.21

Reserved funds within savings for specified scholarships:

Kristin Keene Scholarship Fund---\$7000

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

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

Checking Account--\$3113.95

Margaret Poe Fund Savings---\$4729.90

Margaret Poe Fund Checking--- \$6568.28

Margaret Poe Fund Portfolio---\$913,575.06 is invested with Hilltop Wealth Management, (Raymond James).

Elsie Mueller Memorial Account-----\$157,989.24 (invested in bonds with Baird Investment Group).

R.Nowlan moved to accept the Treasurer's report. A.Roark seconded the motion. The motion carried unanimously.

D.Hampton pointed out that the Treasurer's report is now presented cumulatively from January 1 rather than from meeting to meeting. This should make it easier to share information with the Foundation CPA.

All but two scholarship checks are cashed. Colin Dailey changed schools, and his check will need to be reissued to Black Hawk East. Tyler Dorsey's check has not been cashed by Monmouth College.

**IV. Old Business**

**1. Report on Reapplication for 501(c)3 status**

J.Klooster reported that the Foundation has received a letter from the IRS. That letter acknowledges that the Foundation's 501c3 status has been reinstated retroactive to the date it was withdrawn. J.Taylor reported that a

copy of that letter is available on the Foundation page of the district website. Donors will be advised of the reinstatement on annual donation letters that will be sent to them for tax filing purposes.

J.Klooster also reported that the Foundation has been assessed a late filing penalty of \$1880 for 2014. He explained that the Foundation was unable to file income tax forms in 2014 because of the mix-up in charitable status. It was unclear at that time whether to file a 1040 or 990. The Foundation Board chose to wait for a determination and then deal with the consequences. J.Klooster will contact Stephanie Ramsay, the Foundation's CPA, to see if there is an appeal process for this penalty.

**2. Organizational Items**

J.Taylor presented the following items which had been requested previously by the Board.

**\*\*Specific responsibilities of Foundation officers**

The Board considered a draft of responsibilities for the four officers. B.Rennick moved to approve the draft as a first reading of officer responsibilities. B.Lamb seconded the motion. The motion carried unanimously. The list of responsibilities will be reconsidered at the December meeting. (A copy is attached to these minutes.)

**\*\*A To-Do list for each of the quarterly meetings**

Board members considered the following list and will use it to guide agendas. No action was required.

<b>MARCH</b>	Scholarship procedure status Teacher grant report Approve Scholarship checks Approve Teacher Grant reimbursement checks
<b>JUNE</b>	Final Scholarship report Identify Foundation Board Members
<b>SEPTEMBER</b>	Officer Elections Approve teacher grants
<b>DECEMBER</b>	Determine and approve scholarship offerings Annual required tax filings

**\*\* Standing and Ad-Hoc Committees**

<b>PROPOSED STANDING COMMITTEES</b>	<b>AD HOC COMMITTEES</b>
Scholarship Committee	(There are currently no Ad Hoc Committees)
Fundraising/Special Events	
Investments	
Teacher Grants/ Student Special Need	

After discussion, B.Lamb moved to accept the proposed standing committees. R.Nowlan seconded the motion. The motion carried unanimously.

The following Board members will serve on the committees:  
 Scholarship Committee—Bob Rennick, Robin Nowlan, Angie McGrath, and Bill Lamb;  
 Fundraising and Special Events---to be determined later;  
 Teacher Grants/Student Special Need---Jenna Bibb, Lynne Paxson, Diana Gilles; and  
 Investments---Board members suggested Bruce West if he is available.

Previous officers and committee members will also assist with activities.

**3. Officer Elections**

D.Hampton called for nominations for the office of Secretary. R.Nowlan nominated J.Taylor. B.Rennick seconded the motion. There were no other nominations for Secretary. The motion carried unanimously.

D.Hampton called for nominations for the office of Treasurer. B.Lamb nominated J.Hampton. A.McGrath seconded the motion. There were no other nominations for Treasurer. The motion carried unanimously.

D.Hampton called for nominations for the office of Vice-President. B.Lamb nominated B.Rennick and R.Nowlan as co-Vice-Presidents. J.Bibb seconded the motion. There were no other nominations for Vice-President. The motion carried unanimously.

D.Hampton called for nominations for the office of President. J.Bibb nominated J.Klooster. L.Paxson seconded the motion. There were no other nominations for President. The motion carried unanimously.

New officers will serve for one year and will be seated at the December meeting.

**4. Foundation Board Member Approval**

J.Klooster reported that the list of Foundation Board Members submitted at the June meeting was approved by the district Board at its July meeting. A list of Foundation Board Members appears on the Foundation page of the district website

**5. Required Filings/Communications with CPA**

J.Klooster reported that he has met with the Foundation's CPA, Stephanie Ramsay of Gorenz and Associates, to complete necessary tax filings.

**6. Update on Poe Scholarship Fund**

- 2014 Poe recipients, Jacob Foster and Megan King, have not requested their second checks. D.Hampton has sent them letters. A.McGrath will check on their status and get back to D.Hampton.
- The Foundation received a cashier's check for \$1624.94 from Candice Blume, Executrix of the Poe estate, for the closing of the Poe estate checking account. Foundation attorney, Bob Potts, advised holding the check until he could do some checking.
- Attorney Bob Potts has contacted Stuart Ratnor, attorney for the Poe estate to inquire about the \$150,000 that had been retained for potential tax liability. A response from Attorney Ratnor shows \$88,521 due to the Foundation after all liabilities are met. B.Potts is looking into the accounting of the escrowed funds. He will get back to J.Taylor next week.
- The three-year report to the Connecticut court is due in February of 2016. B.Potts suggests that the Foundation start working now with CPA Stephanie Ramsay before tax season begins. J.Klooster will contact her to see what documents she will require.

**V. New Business**

**1. 2015-2016 Teacher Grants**

A.Roark moved to award 10 \$150 teacher grants during the 2015-2016 school year. B.Rennick seconded the motion. The motion carried unanimously. Grants will be awarded on a first-come first-served basis until they are gone. J.Taylor will contact Curriculum Director Jennie Hawkey to get information to the teachers.

**2. New Board Member Packets**

D.Hampton suggested that new members to the Foundation would benefit from a packet containing the following materials:

- Bylaws
- Investment Policy
- Scholarship Timeline
- Member Contact List.

J.Taylor will work on preparing these for new members.

**3. Next Meeting**

**The next regular meeting date will be December 1, 2015, at 6 PM in the Unit Office.  
MARK YOUR CALENDAR!**

**4. Adjournment**

The meeting was adjourned at 7:30 PM.

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**STARK COUNTY EDUCATION FOUNDATION**

**OFFICER RESPONSILITIES**

<p><b>PRESIDENT</b></p>	<p>*Act as the principal executive officer of the Foundation.</p> <p>*Subject to the discretion and control of the Foundation Board, have general supervision, direction and control of the business and affairs of the Foundation.</p> <p>*Perform all duties incident to the office of president and such other duties as may be assigned to him or her by the Foundation Board, such as</p> <ol style="list-style-type: none"><li>1. Schedule and preside over meetings;</li><li>2. Set meeting agendas;</li><li>3. As necessary, co-sign checks for Foundation expenditures;</li><li>4. Create committees and appoint members;</li><li>5. Adhere to approved Bylaws, rules, regulations, and procedures; and</li><li>6. Advise the Board of Education of any changes in rules, regulations, procedures, or membership.</li></ol> <p>*Execute for the Foundation contracts, deeds, mortgages, bonds, or other instruments which the Foundation Board has authorized (as described in the Bylaws, Article 5 Section 3).</p> <p>*Vote securities which the Foundation is entitled to vote (as described in the Bylaws, Article 5 Section 3).</p> <p>*Take FOIA and OMA training.</p>
<p><b>VICE-PRESIDENT</b></p>	<p>*Perform such duties and have such other powers as shall be assigned by the president or the Foundation Board.</p> <p>*In the absence of the president, perform the duties of the president.</p> <p>*Act as Chair of the Scholarship Committee and maintain scholarship records.</p> <p>*Take FOIA and OMA training.</p>

<b>SECRETARY</b>	<ul style="list-style-type: none"> <li>*Keep a record of all proceedings of the Foundation Board in a book to be kept for that purpose.</li> <li>*With other officers, prepare agendas for upcoming meetings.</li> <li>*Disseminate agendas to Foundation Board members and post notices of meetings.</li> <li>*Maintain a phone and email contact list for Foundation Board members, potential donors, and interested parties.</li> <li>*Prepare and submit minutes of all proceedings to the Foundation Board for approval.</li> <li>*See that all notices are duly given in accordance with the provision of the currently approved Bylaws or as required by law.</li> <li>*Be custodian of the records of the Foundation.</li> <li>*Execute necessary correspondence for the operation of Foundation activities.</li> <li>*Perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned by the president or by the Foundation Board.</li> <li>*Take FOIA and OMA training.</li> </ul>
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<b>TREASURER</b>	<ul style="list-style-type: none"> <li>*Ensure the Foundation Board's financial policies are being followed with integrity.</li> <li>*Ensure that the Foundation's investments are consistent with the approved Investment Policy.</li> <li>*Provide a quarterly report to the Foundation Board on fund balances, expenditures and revenues.</li> <li>*Request prior approval for Foundation expenditures and secure required signatures for payment.</li> <li>*With the Foundation's designated CPA, prepare any required financial reporting forms and submit those forms on a timely basis to the required authority.</li> <li>*Accept, document, and record contributions and donor contact information.</li> <li>*Maintain bank and investment accounts; oversee all financial transactions; and perform other responsibilities as assigned by the Foundation President.</li> <li>*Take FOIA and OMA training.</li> </ul>
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