



Optimist Foundation Meeting Minutes Record

Date: April 20, 2016

Time: 5:30 pm

Location: Jersey Grille
5255 Jersey Ridge Rd
Davenport, IA 52807

Present: Don Burns, Rex Hutchison, Joel Kendall, Bernie Mack, John Plank, Aaron Gunnare (Guest)

Absent: John Mouw

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I. CALL TO ORDER & WELCOME

- Time: 5:34 pm

II. APPROVAL OF MINUTES

- The minutes record from the previous Foundation board meeting held January 27th, 2016 were misplaced and unavailable for approval.

III. APPROVAL OF AGENDA

- A request was made by Rex Hutchison to add discussion of the Ivory Optimist Scholarship to the agenda.
- Motion to approve agenda by John Plank. Motion seconded by Bernie Mack. Motion carried.

IV. FINANCIALS

- Review of FYTD 2015-2016 financial report (as of 3/31/2016) by Rex Hutchison.
 - Income
 - Transfer from club (via Birdies): \$29,000
 - Birdies for Charity: \$4,176
 - Other Fund Raising: \$1,546
 - Interest & Dividends: \$6,666.49
 - Market Gain/Loss on Investments: \$35.16
 - Actual as of 3/31/2016: \$41,423.65

- Expenses
 - Promise Award: \$750.00
 - Banking & Misc: \$75.76
 - Actual as of 3/31/2016: \$825.76
- Asset Accounts
 - American Bank & Trust
 - Balance as of 3/31/2016: \$8,786.06
 - Vanguard Wellington Fund
 - Balance as of 3/31/2016: \$161,985.42
- In an effort to raise new funds, Aaron Gunnare volunteered to organize a March Madness basketball pool in 2017 similar to the Clubs annual football pool.
- On 1/22/2016 Rex Hutchison purchased 576 shares of Vanguard Wellington Fund investment shares.
- Scholarship payments for the Ivory optimist Scholarship and Promise Award to be issued towards the end of June.
- Aaron Gunnare to issue a check in the amount of \$4,000 (annual club transfer) to the Foundation.
- Rex Hutchison to review the funds available in checking account before scholarship payments are issued. Rex to contact Vanguard to have funds transferred into the checking account to cover future expenses.
- Investment Policy Statement (IPS) and Distribution Policy: Gifting distribution amount to be determined at the next Foundation board meeting.

V. BUSINESS

- Memorial Contributions & Thank You letters.
 - No updates to report since last Foundation board meeting.
- Review of Foundation Board of Directors, Term Lengths & Elections.
 - Rex Hutchison & Joel Kendall to renew a 3 year term on the Foundation board after their current terms are satisfied at the end of 2016. A vote for re-election will be completed by the Club membership at June's business meeting.
 - John Plank & John Mouw to remain on the Foundation board through 2017.
 - Bernie Mack & Don Burns to remain on the Foundation board through 2018.

- Birdies for Charity discussion.
 - Don Burns volunteered to be the liaison/lead advocate within the Club to promote the financial benefits for the Foundation by participating in Birdies for Charity.
 - Aaron Gunnare to contact John Kessler to put the Birdies for Charity website link on the home page of the Club website.
 - Discussion of sending out a letter to Club membership along with a Birdies for Charity pledge form to increase awareness and participation. It was determined that communication via e-mail and making announcements at Club meetings would be more efficient and cost effective vs. mailing information through the U.S.P.S.
 - Discussion of the possible option to direct the Club bucket money through Birdies for Charity.
- Annual Required Filings.
 - The tax form 990-N was filed by Rex Hutchison in November of 2015.
 - Rex Hutchison to complete the biannual report for the State of Iowa in 2017.
- Ivory Optimist Scholarship Award Discussion.
 - Interviews for the Ivory Optimist Scholarship Award to be completed on April 21, 2016.
 - Joint selection decisions to be made by members of the Scholarship Committee and the Friendly House board of directors.
- Promise Award Discussion.
 - Review by Rex Hutchison of the 2016 Promise Award recipients, location, dates and times.
 - Rex Hutchison extended the invitation to the Foundation board members to volunteer and be present at any of the upcoming award assemblies.

VI. OTHER BUSINESS

- Inquiry by Aaron Gunnare into the Foundation's long term financial goals. The board gave a brief history of the Foundation and it's evolving roll. The long term goal through 2020 is to accumulate \$250,000 in assets through donations, fund-raising efforts, investments and dividend interest using pre-determined figures for scholarship funding.

- Discussion of estate planning and talking to Club members about making the Foundation a beneficiary during the estate planning process. Aaron Gunnare said he would put the topic in his agenda as a topic for a future Club meeting.
- Brief review of the \$4,000 pass through from the Club to the Foundation.

VI. NEXT SCHEDULED FOUNDATION BOARD MEETING

- Date: July 20th, 2016
- Time: 5:30 pm
- Location: Jersey Grille

VII. FOUNDATION MEETING ADJOURNMENT

- Motion to adjourn by John Plank. Motion seconded by Bernie Mack. Motion carried. Time: 6:50 pm

Minutes prepared & respectfully submitted by:



Joel Kendall, Foundation Secretary

Date: April 24, 2016