

Henry County Retired Teachers Foundation

March 16, 2016

Annual Meeting of the Board of Trustees

The meeting was called to order by Foundation President Jerri Osborn at 10:40am at her home located at 1365 Richmar Lane, Napoleon, Ohio.

MINUTES - The minutes of the January 5, 2016 meeting were read. No changes or corrections were made. Terry Witt moves, seconded by Jan Schlade, that the minutes be approved as submitted. MOTION PASSED

TREASURER'S REPORT – Gene Grime presented the annual financial report for 2015 that he had shared at the Annual Meeting of the Foundation held during the March 15 HCRTA meeting. The current balance of all grant funds as of 12/31/2015 is \$163,468.87. Gene noted that he has the various CD maturation dates staggered so they come due at various times and we can pull funds for book grants each year without using any of the annuity. The annuity is growing at a guaranteed rate of 6% per year (or better) until we take out the first withdrawal. He also shared the results of the 2014 and 2015 audit which was completed 2/9/2016 by Bob Joseph. A letter from Mr. Joseph indicated we had a clean audit with all records in good order.

- Sherman Funds = \$27,564.60
- Griffith Funds = \$28,079.31
- King Funds = \$21,322.21
- Brubaker Funds = \$86,502.75

ELECTION OF OFFICERS – An election of the officers for the Foundation Board of Trustees was conducted. Officers elected will serve from March 2016 to March 2017. Linda Wagner moved, seconded by Faith Hurst, to elect the following slate of officers. MOTION PASSED

- President Terry Witt
- Vice President Jan Schlade
- Secretary Steve Seagrave
- Treasurer Gene Grime

BOOK GRANT RUBRIC – A book grant rubric committee (Terry Witt, Linda Wagner & Jerri Osborn) reported on the book grant judging rubric that had been developed. It will be used by the grant readers to guide the selection process.

BOOK GRANT READERS – The book grant readers for the 2016 grant cycle will be Becky Schindler, Terry Witt, Sandy Honemann and Jerri Osborn.

BYLAWS – Suggested revisions of the bylaws were reviewed and additional changes made. The following amendments will be submitted to the membership for approval at the May meeting. Members will be notified via the next HCRTA newsletter.

ARTICLE I

- ~~Until receipt from Internal Revenue Service of a determination letter recognizing exempt status under Section 501c(3) of the Internal Revenue Code, the members of this corporation shall be the initial trustees named in Article Five of the Articles of Incorporation of this corporation, namely, Golda Boyer, Eleanor Engler, Margaret L. Mueller, Doris A. Ruby and M. Lucille Sherman.~~
- Upon receipt of a **determination renewal** letter from Internal Revenue Service that this corporation has exempt status under Section 501c(3) of the Internal Revenue Code, the members of this corporation shall consist of all the members of the Henry County Retired Teachers Association, an Ohio unincorporated association (hereinafter called “the Association”), as such membership changes from time to time, intending that the membership of this corporation and the membership of the Association be at all times identical.

ARTICLE III – TRUSTEES

- Number and Qualifications.** The Board of Trustees (hereinafter called “the Board”), shall consist of five members, each of whom shall be a member of this corporation.
- Term of Office.** The **normal** term of office of a trustee shall be five years. No person shall be eligible to serve as trustee for more than one full five-year term in addition to any partial term to which such person

is elected or appointed without an interval of at least one year during which such person does not serve as a trustee. Terms shall be staggered so that one of the trustee positions becomes vacant each year. ~~Of the initial five trustees, M. Lucille Sherman shall be deemed to be elected to a five year term, Doris A. Ruby shall be deemed to be elected to a four year term, Margaret L. Mueller shall be deemed to be elected to a three year term, Eleanor Engler shall be deemed to be elected to a two year term, and Golda N. Boyer shall be deemed to be elected to a one year term.~~ The term of office of a trustee shall commence upon election or appointment and expire when such trustee's term expires ~~on December 31st~~ unless sooner terminated by death, resignation or majority vote of the members of the Board declaring the office vacant, which vote is authorized only in the event of failure of a member of the Board to remain qualified or failure to attend three consecutive meetings of the Board without excuse acceptable to the remaining members of the Board. *A trustee whose normal term is expiring but who is an elected officer of the Board shall hold office until the date fixed pursuant to these regulations for the annual meeting of the Board of Trustees following the annual meeting of the membership and the election of such officers, and until their successors are elected and qualify.*

E. Meetings.

2. Notice of all Board meetings, except as herein otherwise provided, shall be given ~~by email~~ or mailing the same at least five days before the meeting to the usual business or residence address of each trustee, but such notice may be waived by any trustee. At any meeting at which every trustee shall be present, even *though* without any notice of waiver thereof, any business may be transacted. Presence at any meeting shall constitute a waiver of notice for that meeting.

F. Miscellaneous.

1. The auditor appointed or approved by the members shall at such time as the Board may determine, *at least each two years or when the treasurer changes*, prepare for the Association a financial statement, including a statement of assets and liabilities, and a statement of income, expenses, and distributions, and such additional reports or information as may be ordered from time to time by the Board. The auditor shall also prepare such financial data as may be necessary for returns or reports required by state or federal government to be filed by the Association. The auditor's charges and expenses shall be proper expenses.

ARTICLE V – BOARD COMMITTEES

- A. **Advisory and Other Committees.** The Board may provide for other such committees, including committees, advisory groups, etc. consisting in whole or in part of non-trustees, as it deems desirable, and discontinue the same at its pleasure. Each such committee shall be advisory to the Board and shall have such powers and perform such duties or functions, not inconsistent with law, as may be prescribed by the Board. Appointments and filling of vacancies on such other committees shall be made by the President unless the Board otherwise provides. Any action by each such committee shall be reported to the Board at its meeting next succeeding such action and shall be subject to control, revision, and alternation by the Board, provided that no rights of third persons shall be prejudicially affected thereby. Vacancies in any such committees shall be filled for the unexpired term by the ~~Board~~ *President*, and the ~~Board~~ *President* may appoint one or more persons as alternate members of any such committees who may take the place of any absent member at any meeting.

DONATIONS ACKNOWLEDGEMENT POLICY – The trustees reviewed past practices on thank you notes for donations as well as publication in the newsletter.

- Donations “in memory of” people will be reported to the membership in the HCRTA newsletter including who made the donation and who it is in memory of.
- Amounts of donations will not be reported in the newsletter.

DONATION – At yesterday's meeting of the HCRTA member Jane Hibbard won \$14 in the 50/50 drawing and donated it to the foundation.

BOOK GRANTS – Jerri reported that as of today no applications had been received for the \$1,000 book grants for a graduating HS senior going into education. After discussion, follow up contacts will be made with area counselors and school contacts.

NEXT MEETING – The next meeting will be September 13, 2016 at 10:00am. It will be at Terry Witt's home located at 324 W. Washington in Napoleon.

ADJOURNMENT – The meeting adjourned at 12:10pm.

Respectfully submitted,

Stephen Seagrave, Secretary