

Michigan American Legion Foundation Annual Meeting 2019 Minutes

Meeting place Holiday Inn Gateway Center, Flint, Michigan, in the Oval Room of the hotel on Friday February 16, 2019

Meeting opened at 1504

The following officers were present:

President Mark Sutton

Treasurer Roger Avie

Secretary Ray Moore

Director Jim Wallace

Director Kimberly Hillock

Director Ray Carlson

Director Brett Holt

And Exoficio members were present:

Department Adjutant Ron Runyan

Department Finance Officer Barry Wood

We had 11 guests.

A quorum was present

A motion to accept the agenda made by Avie, second by Hillock, motion carried

Public remarks made by:

PDC Bill Hafeman of Post 44, asked the board to prepare a long-term strategic plan for the foundation in order to include it in the Department of Michigan's long term strategic plan as soon as possible. Time frame submit at the 2019 annual convention for review and acceptance at the 2019 Fall conference.

Old Business: For purposes of entering votes take through email the following emails were voted on and passed by the board.

1. Email vote sent September 17, 2018

At our meeting in Kalamazoo, we agreed that upon receipt of the donation from Ms. Nolan we would deposit \$25,000 into the Patriot Fund and \$10,000 into the Wound Warrior and Returning Warrior fund. We would do that for the first two years.

Upon discussion with Joe and Roger here is the intermediate plan when the check is received.

The first \$35,000 would be distributed per our minutes.

The second \$35,000 would be placed into a one year certificate of deposit, until next year's budget.

A third year would be placed into a two-year certificate of deposit and a fourth year \$35,000 would be placed in a three year CD.

The rest of the money for right now will go into a custodial account at Sienna until an investment strategy is developed and presented and approved by the foundation and the department finance committee. Based on the department finance meeting schedule Sienna will have a strategy to present in late November or early December.

The CD's for three and four years gives the rest of the money time to grow and to receive a better understanding of what the strategy can sustain. In finance, 3 and 4 years can be a long time. The goal is to make this gift last a long time and if possible grow the fund.

Are there any objections or concerns to this initial path with the money received?

There were no objections to the plan, motion carried.

2. Email vote sent Nov 29, 2018

To give a donation of \$5,000 to VFW Post 7573 in New Baltimore. Please reply to all with Yes or No

Motion carried

3. Email Vote to accept IPS Nov 26,2018

Motion to accept Investment Policy Strategy carried.

New Business:

Motion: To accept the balance sheet with total liabilities and capital of \$1,025,453.12, motion by Avie, second by Wallace, motion carried.

Board of directors reviewed the Sienna Investment statements and Independent Bank Certificate of Deposit statements for November, December, and January, for informational purposes only.

Motion: For the Department Judge Advocate to review documents for current rules of procedure, the relationship in the department bylaws, foundation bylaws, and the duties of committees with funds that were received from Marquarite Nolan's estate. All documents, supporting material, and other information is to be submitted to the Department Adjutant within 14 days starting Monday February 18, 2019. The department adjutant will then hand material over to the Department Judge Advocate to review and render a decision. Motion by Holt, second by Moore. Motion carried.

New business, to consider proposal by Reconnect Chairman to change disbursement from \$35,000 to \$75,000 per year from the Nolan estate.

Motion: To increase disbursement to \$45,000 to the Michigan Wounded and Returning Warrior Fund and \$30,000 to the Patriot Fund, by Holt, second by Carlson. Motion amended to Leave as current with an option to increase as requested, made by Wallace, second by Moore, amended motion carried., Main motion as amended carried.

Moore requests that a report of donations in and out of foundation funds be sent to the board every 60 days.

New business: \$75,000 remains in the main checking account from the Nolan estate how should the funds be handled. Motion to leave \$75,000 in the general checking account under line item Nolan estate. Motion by Holt, second Carlson, motion carried.

Motion: To allow the president to sign a contract for grant writing services for \$35 per hour for an initial 40 hours, plus 10% of any received funds from grants awarded. Made by Avie, seconded by Carlson, motion carried.

Motion to establish a per diem rate in line with the American Legion Department of Michigan of \$100 per day, plus .51 cents per mile for foundation members who are not called to a department function, or if a meeting outside of a department function is needed. Made by Avie, second Carlson. Vote: 3 yeas, 2 nays, 1 pass. Motion carried.

Motion to establish administrative fee reimbursement on a monthly basis to department. Made by Avie, motion died due to lack of support.

Motion to establish a profit and loss statement for the foundation. Made by Avie, second by Hillock, motion carried.

Nominations of officers and directors.

President Roger Avie

Treasurer Brett Holt

Secretary Ray Moore

Director Ray Carlson

Director Jim Wallace

Director Kim Hillock

Director Mark Sutton

Motion by Avie second by Carlson to one unanimous vote for the election of officers.