

**APWA SCHOLASTIC FOUNDATION
MINUTES
of the
DIRECTORS MEETING**

Date: February 25, 2005
Location: Operations Center
Tualatin, Oregon

Attending: Directors: Jeanne Nyquist (President), Dan Boss (Treasurer), Gordon Merseth (Secretary), Ron Polvi, Ted Kyle, Jim Gilmer, Mary Meloy, Greg Miller and Ted Kyle.

Others present: Gene Appel

Call to Order:

The meeting was called to order by President Jeanne Nyquist at 9:15 am. An agenda had been distributed to all Directors via e.mail.

Minutes of Previous Meeting:

It was moved, seconded and carried to approve the minutes of the October 13, 2004 meeting. Minutes for the 2004 Annual meeting were not available for review/approval.

Treasurers Report:

Dan distributed quarterly reports for the 3rd and 4th quarters of 2004. The Foundation showed a 2004 ending balance of \$148,069.11. This was an increase from the September 30, 2004 balance of \$138,712.98. The current (Feb. 24, 2005) fund balance is \$147,896.01.

Dan also reported that all scholarships have been paid for the 2004/05 school year, the chapter has forwarded the \$6,000 scholarship pass-through to the Foundation for FY2005, and he has received all proceeds from the 2004 Fall Conference including the delegate allotment and GIZMO donations.

Dan asked approval to change the receipt form used in gathering GIZMO funds. The new form will be used to document cash donations and will request the donor's home address be included. Dan mails thank you/acknowledgement letters to all donors for whom he has home addresses.

Dan has updated the donors list and offered it to Trustees for review.

He has also received a formal notification from Columbia Funds regarding merging several of their investment funds. A motion was made, seconded and carried to authorize Dan to vote on behalf of the Foundation, stating our approval of the request. In a related issue, Trustees were reminded that Columbia Funds is now a part of Bank of America and is not the same firm with whom we initially selected for investment. Jim Gilmer noted that his firm, David Evans and Associates holds their 401k funds with

Columbia and he will pass along any information that may effect the Foundation's relationship with Columbia Funds.

Dan reported that the mailer inserted in the Chapters December newsletter produced one donation. Discussion of the timing of the newsletter (mid-December) may have been too late and that subsequent mailings should occur in late October or early November.

The Foundation received a \$400 contribution from NW Natural toward the Polvi Tribute account.

It was moved, seconded, and carried to approve the Treasurer's report.

Old Business:

1. Officer Bonding:

Gordon Merseeth reported that bonding costs estimated by an insurance agent would run from \$300/year for coverage of up to \$25,000. This would cover four officers of the Foundation. Discussion indicated that if we decide to bond some/all officers, we should carry enough coverage to match at least one-half of the Foundations assets and possible more. He said he would check on the cost of that and would also contact the agent used by ESI to get a quote from them.

2. Regarding handling the Foundation funds, it was recommended that the number of Trustees who have check signing authority be increased to include all four officers. A motion was made, seconded and carried to approve the four officers as signers.

3. In addition, Dan said he will check with Key Bank to see if a duplicate monthly statement can be sent to someone other than the Treasurer as a way to provide more oversight of the Foundation's funds. He also reminded all Trustees that he has many records of the Foundations proceedings and financial records, and that these are in his city office in two large 3-ring binders (just in case he gets hit by a bus).

4. Fund Raising: Ron Polvi related a discussion he had with EJIW foundry about casting mini-manholes for us. He asked about size options and was told that several sizes could be cast – stepping stone and paperweight sizes. He also asked about deleting their name from the front of the casting. He has no answer on that yet.

Gene Apple said that he had received one opinion of the value of his NFL photo/autograph book and that it was for \$1000. He will seek a second opinion/appraisal. He also said that if the value was estimated to be less than \$3000 he would opt to keep the book.

Trustees discussed the possibility of staging a casino night as a fundraiser. It was suggested that we hold that in conjunction with a conference Wednesday

night vendors party. Jeanne and Mary said they would check with a local company that puts on casino night parties to see what the conditions are. They will ask about locations, fees, provision of games, dealers, prizes, etc.

Greg Miller will discuss this idea with Rick Olson.

New Business

1. Election of Officers

Following solicitation of officer volunteers and receiving none, a motion was made, seconded and carried to elect the 2004 officers to a second term.

2. Scholarships

Through contact with Dan Boss, the Chapter Scholarship Chairman, Dave Vargas requested that the Trustees discuss and establish the scholarship amounts for 2005/2006 school year. He also indicated that this was his last year as Scholarship Chairman and is submitting his resignation.

Discussion on scholarship amounts began with Dan reporting that the Foundation can provide about \$6,800 per year based on our guideline of returning 5% of the Foundation assets calculated on the average balance over the last five quarters. This hasn't changed much in the recent past and he recommends that we keep the same total scholarship allotment for now.

Trustees concurred that we would retain the current scholarship funding levels for now and investigate the possibility of adding another community college scholarship. A motion was made, seconded and carried to retain the current scholarship amounts for 2005/2006. Ted Kyle and Gordon Merseth volunteered to contact Dan Lundy at Clackamas Community College to see what opportunity for expanding the scholarship program exists in the community college system.

Regarding Dave's resignation, APWA members Lori Faha and Bob Deuel were suggested to fill the Chapter's Scholarship Chair position. Jeanne said she would contact each of them to solicit their interest.

3. Treasurer Dan Boss asked approval to retain the services of James Brinckman to do the Foundation tax filing again this year. A motion was made, seconded and carried to approve.

With no further business to conduct, the meeting was adjourned at 11:00 am.

Recorded by Foundation Secretary,

Gordon Merseth