

MULVANE EDUCATION FOUNDATION
BOARD OF DIRECTORS MEETING
MINUTES

October 17th, 2011 at 6:00 p.m.
Mulvane School District Offices – Conference Room
U.S.D. 263 Administrative Center - 628 E. Mulvane Street, Mulvane, KS

OUR MISSION
BUILDING FUTURES, STRENGTHENING MULVANE

Call To Order: The meeting commenced at 6:00 p.m. with a Call to order by Board President Frank Carson III. A quorum was established

Present: Frank Carson III, Tom Keil, JT Klaus, Jeri Myers, Natalie Gosch, Don Pennington

Minutes: Motion made by JT Klaus and seconded by Jeri Myers. Motion passed and minutes from the September 19th meeting were approved.

Legal Status:

- JT Klaus announced the foundation had been approved by the IRS as a 501c3. JT provided members with a copy of the IRS letter granting the exemption. The original copy of the letter will be maintained by the secretary.
- We need to develop a cover letter and charitable contribution receipt. Receipts must be provided within 30 days.
- We received a \$450 refund from the IRS.
- Invoice in the amount of \$578.73 will be due for legal services.
- Mr. Carson acknowledged that legal services provided could have easily totaled \$5,000 and thanked JT for his additional work. He also acknowledged that we are probably one of the only entities in Kansas that give tax exempt scholarships.
- We have received a check in the amount of \$480.30 from the Mulvane Alumni Association. Funds should be deposited into a checking account.
- Motion made by JT Klaus and seconded by Jeri Myers. Motion passed to open a not-for-profit business checking account with carbon checks, requiring only one signature unless over \$5,000. President, Vice President and Treasurer are all authorized signers. Checking account will be opened at Carson Bank. Frank Carson abstained from discussion and voting on the motion.
- Motion made by JT Klaus and seconded by Jeri Myers to use the school address as the foundation's mailing address. Motion passed

- IRS will require the foundation to file a 990 form for the period between May 9th and June 30th. JT will complete the first one.

Standing Committees: Further discussion occurred regarding the specific committee we needed. The initial review consisted of 8 committees which we felt was too many for the current size of the foundation. Mr. Carson recommended five committees with a sub committees working under the committee chair.

- **Executive Committee - Frank Carson**
- **Nominating Committee – Frank Carson**
- **Finance Committee - J.T Klaus**
 - Sub Committee - Fundraising - Natalie Gosch
 - Sub Committee - Endowment - Don Pennington
- **Marketing and Communications - Kim McGuire**
 - Sub Committee - Alumni Development – Jeri Myers
- **Allocations Committee - Tom Keil**
 - Sub Committee - Scholarships – Shelly Milledge

Community members can serve on a subcommittee. They will not be considered board members. This might provide the foundation and the individual an opportunity to determine if they have the desire, passion and time commitment it takes to work on the foundation.

Motion made by JT Klaus and seconded by Jeri Myers to establish the standing committees as listed above. Motion Passed

Each committee chair should bring a brief one or two paragraph summary of their committee roles and responsibilities. Use of the draft roles and responsibilities previously reviewed is acceptable.

Endowment – Discussion was held regarding the purpose and need for an endowment. A portion of all money raised would go toward the endowment. Funds in the endowment cannot be spent, only the interest can be used as determined by the board.

Motion made by JT Klaus and seconded by Natalie Gosch to open a savings account that will serve as the foundations endowment and that 10% of all funds we raise be designated toward the Endowment. Motion Passed

Note: President, Vice President and Treasurer are all authorized signers. Savings account will be opened at Carson Bank. Mr. Frank Carson abstained from discussion and voting on the motion.

School Supply Fundraiser: Kim McGuire will oversee the potential fundraiser project. A meeting with Kansas Star will be forthcoming. Natalie, Jeri and Shelly will all serve on the committee.

Liability Insurance: Since the foundation was recently established it was difficult to obtain a bid for liability insurance. Of the four or five agencies contacted only Travelers Insurance provided a quote. Insurance coverage would cover Officers and Directors in the amount of one million dollars. Motion made by Natalie Gosch and seconded by Don Pennington to accept the quote from Travelers Insurance in the amount of \$806 with the stipulation the quote be prorated through June 30, 2011. Motion Passed.

JT Klaus and Frank Carson abstained.

Policy for receiving donations: Tabled until next meeting

Next Meeting: The next meeting is scheduled for 6:00 p.m. on Monday, November 21, 2011

Agenda Items:

- Receiving donation policy review
- Committee standing reports
- Other items will be added to final agenda

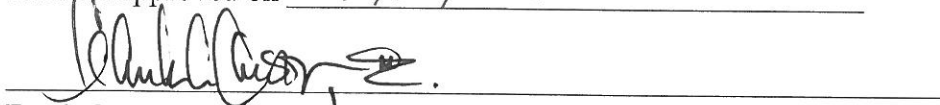
Motion made by Natalie Gosch and seconded by Jeri Anderson to adjourn.

Respectfully submitted.



Tom Keil, Secretary
Mulvane Education Foundation, Inc.

Minutes approved on 11/21/2011



Frank Carson, III President
Mulvane Education Foundation, Inc.