

Pekin Park Foundation

Minutes of the November 16, 2020 Director's Meeting

The meeting was called to order by Acting President, Gary Gillis, at 4:00 p.m. This meeting was held remotely via ZOOM due to COVID-related concerns. Directors present were: Cameron Bettin, Kyle Cain, Gary Gillis, Dennis Green and Jack Steger.

Absent were: Directors Jim Ruth and Scott Kriegsman

Also present was Treasurer, Chip Hill.

Minutes

The first order of business was the approval of the minutes of the October 19, 2020 Regular Meeting. A motion to approve the minutes of the October 19 , 2020 Regular Meeting was made by Jack Steger. Kyle Cain seconded the motion which passed unanimously on a voice vote.

Treasurer's Report

Chip provided the Treasurer's Report that accounted for fund balances totaling \$1,002,363.42 as of 10/31/2020. The fund balances were as follows: Miller Center \$212,727.39; James Field \$7,160.77; Larry's Casting Kids \$5,322.08; Depot Restoration Fund \$500.00; Sundial Maintenance \$620.15; Baseball Fund (Barry Miller Memorial) \$1,172.00; IRVSRA \$1,644.73; Restricted for Parkside \$200.00; Steve Funk Junior Golf \$17,494.87; Terri Gambetti Scholarship Fund \$6,097.25; Tom Elliott Park Improvement and Enhancement Fund \$0.00; Foundation Endowment \$4,670.00; Miller Center Trip Fund \$0.00; Dog Park Improvement Fund \$4,000.00 and Unrestricted Funds \$740,444.82.

There were 2 bills presented for approval. One was from the Unland Companies in the amount of \$599.00 for 2020 Travelers D&O Policy. Another for \$533.00 was from NuToys for the Jackie Bades bench.

A motion was made by Kyle and seconded by Dennis to accept the Treasurer's Report and approve the bills to be paid. Motion carried.

Public Comment

No one was present from the public.

Old Business

Consideration to Recruit a Qualified Money Manager for the Foundation --- Gary discussed 2 Vanguard Funds that might be appropriate investment vehicles. The funds would allow the Foundation to invest 70% in a balanced fund with the remaining 30% to be invested in a bond fund to provide some stability while allowing for growth. Jack moved to approve the recommended funds be established to use for Park Foundation investments. Dennis seconded the motion. Discussion followed and it was agreed that Chip should report quarterly to the Board regarding performance of the funds. It was noted that by taking this action, we will be serving as our own fiduciary.

Scott Kriegsman joined the meeting at 4:10 p.m.

Recruitment of Foundation Board members --- Jim was not available to report on his efforts to contact a local professional regarding Board membership.

Scott moved to have Chip open the accounts and secure documentation. Jack seconded the motion. Motion carried. Scott then made a motion, which was

seconded by Jack, to have the statements for the fund be sent to the Treasurer and the Board President. Motion carried as well.

Recruitment of Board Members---- Jim Ruth had received a response from the potential member he contacted. They requested additional information but did not respond after that. Members were asked for more names . A request was made for each Board Member to bring a name to the January meeting.

Fundraising policies were discussed. It was recognized that we need to come to an understanding when outside groups wish to raise funds for Park-related projects and do it through the Foundation. The matter was tabled for a future meeting so Cameron can review the by-laws.

New Business

A proposed 2021 Meeting Schedule was presented. A motion to approve the schedule, as presented, was made by Scott and seconded by Kyle. Motion carried.

Cameron discussed a donation proposed for a gazebo or shelter to be placed in Mineral Springs Park in a specific location. Discussion ensued but no action was taken.

Discussion regarding Changing the Foundation organization classification with the IRS from 509A3 to 509A2--- Cameron and Chip will discuss the prospect with the auditor. A bylaws change would be needed. The reason for making the change would be that the Foundation Board is no longer top-heavy with Pekin Park Board Members.

Gift Catalog--- It was noted that bench locations have been identified. Cameron will come back with a plan. Tree donations are not always concerned with location as they are not always planted in Mineral springs Park.

A motion to adjourn was made by Jack and seconded by Scott.

The meeting was adjourned at 5:07 p.m.

Respectfully submitted,

Dennis Green, Secretary

Next Regular Meeting : December 21, 2020

