Board of Trustee Meeting Minutes-02-02-202

 Attendance: Heather Bacci, Jim Gilbert, Larry Gilbert, Matt Kretchmer, Darin Woeppel

1. Reimburse Heather for Expenses

Heather submitted receipts totaling $51.18 for expense related to the operating expenses of the trust.

Jim made a motion to reimburse Heather for the expenses. Darin seconded the motion.

Yay Nay

Jim

Darin

Matt

Larry

Heather

1. Discussion relating to the long term operation of the trust.
2. Per Jim’s review of the trust document, we will need to have the court approve any significant changes.

There will be more eligible applicants as time goes on. The costs associated with college and business start-up will increase also over time.

The value of the trust account is now near $1.9 mil.

We have approved 257 grants to date with an average of 22 grants per year.

Taxes are running approx. $28,000/year.

At $3,250/grant we are spending approx. $100K per year.

If all stays “as is”, with grant apps and markets staying stable, the trust will operate for an additional 19 years.

We round tabled discussion with thoughts as follows:

Darin- Doesn’t feel we should lower the amount of the grants. He proposed eliminating the business grants and just giving college grants.

Matt- He agrees with Darin. He feels if we drop the business grants, we could raise the amount for the college grants.

Larry-He says Elsie wanted to promote business so he does not think we should eliminate the business grants. He proposed that we consider donations from other Gilberts to the Trust funds. He feels that we should not spend more than what we are taking in with the trust finances. He suggests that perhaps we shouldn’t approve all of the eligible grant applications.

Heather- She feels that we should continue to honor business grants as not everyone goes the college route. Perhaps we should consider reducing the number of grants that each recipient can receive. She voiced concern about the long term viability of the trust as we would need an upcoming generation to take over management of the trust if it continues on indefinitely.

Jim-of the 71 recipients that have received grants, only 7 have benefited from the full 7 grants in lifetime of the recipients. He agrees that we could consider donations to the trust. He feels we should keep doing what we are doing until we feel we need to make a change. Jim provided a breakdown of how many recipients have received how many grants:

7 have received 7

12 have received 6

10 have received 5

8 have received 4

3 have received 3

14 have received 2

17 have received 1

Larry will proceed in preparing motion(s) with his recommendation for changes in how the trust operates. He will then send the proposals out to the remaining board members for review and consideration.