Board of Trustees Meeting

May 12, 2020

Attendence: Matt Kretchmer, Larry Gilbert, Heather Bacci, Jim Gilbert

1. Proposed Petition to Court

-The proposed petition will ask the judge to approve revisions to the trust language pertaining to changes in the Bonding requirement (remove the requirement or judge orders the bond), allow beneficiaries to vote electronically, allow voting to include an alternate trustee , revise grant distribution to four times (quarterly)annually as opposed to the current two times per year.

Larry opposition points:

~Trustee balance-Larry feels we should still allow just one trustee per family as allowing more than one could result in a loss of balance to the board

~Must maintain clear approach to avoid having more than one family having two trustees

~By electing alternate, it makes a long period of time before a new member to run. Larry is opposed to the idea of an alternate.

Larry further expressed concern that we may be overloading the judge by requesting too many revisions

Jim countered/discussion

-do we want just one trustee per family

-alternate issue pros and cons

-electronic voting would reduce cost of election

Matt expressed his agreement that we only allow one trustee per family lineage and that we not have an alternate. Heather shared the time and cost factor in repeatedly running new elections so she is in favor of an alternate.

Jim will consult with Counsel Jennifer Forsythe for her thoughts and input on these issues and get back to the board.

1. Accounting issues

Larry shared that based upon his conversation with Darcy Reum, no annual report is needed for a trust. Darcy will be providing updated profit/loss statement once the tax return is completed. Trust has lost $176,000 at this point due to changes in the stock market.

1. DAD-asset allocation

DAD contacted Jim about moving monies into different funds to capitalize on using the recent losses going forward. Matt voiced his concerns about DAD making this proposal based upon their ability to profit from such a move, as they will collect a fee for doing that transaction. Jim will consult with Darcy Reum to determine if that is a move that would be beneficial to the trust.

1. Grants

We have received three grant applications and have one carryover from our prior review. We will hold on to pending grant applications until June to review as it is anticipated that more will be received in the next month.