Board of Directors Meeting Minutes

09-25-2019

Present: Jim Gilbert, John Gilbert, Heather Bacci

\*\*Joined midway: Matt Kretchmer

Absent: Larry Gilbert

1. Vote on Larry’s nomination for Board Chairman & Secretary Treasurer

-Larry submitted Motions to nominate Jim as Chairman and Heather as
Secretary/Treasurer.

Vote of the Board:

Yay Nay

John

Jim

Heather

Larry (by way of Motion)

Motion passes. Jim will serve the Board as Chairman and Heather will serve as Secretary/Treasurer.

1. Welcome John Gilbert to the Board

-Jim explained conference call format

-John needs to get signed up with DAD. Jim will give John’s email to DAD so they can send him the appropriate forms.

-We will redo the Board Certificate of Trust with the new attorney. We will each need to re-sign.

-John needs access to the trust email account. He will need to set up a gmail account.

1. Send Kathy a thank you letter for her service on the Board

-We agreed that we will send Kathy a thank you letter from the Board

-Matt will secure $200 gift certificate from the Havre Chamber, which he will send to Heather so she can include it with the thank you.

4. Update on Legal & Accounting Help

 -Legal: Hi-Line Law – Jennifer Forsyth Attorney

 -Accounting: Wipfli – Darcy Reum

 -Both of the above have been contacted to represent the trust.

5. Bonding Update

 -Wally Duchscher has applications from Jim, Heather & Matt

 -John has sent his application in to Wally

 -Larry will be sending his in

 -Trust will pay for the expense

\*\*Matt joined conference call

6. Grants

 - No new applications since last group approved at 9/19 Meeting

 -To date 150 applications approved and paid

 -Aaron Gilbert submitted documentation and his grant is in order to pay. Heather requests ok to pay.

 Vote of the Board

 Yay Nay

 Heather

 Jim

 Matt

 John

 -Heather will issue payment to Aaron tomorrow.

7. D.A. Davidson update

 - Rental House sale proceeds are in the account

 -assets total 1.82mil

 -some dividend deposits still pending

 -account grew at 3.7% last year

 -We will have DAD move individual stocks to ETF’s but need to wait for accounting review for tax consequence.

8. House Updates

 -Rental – Sold! Escrow closed on Monday 9/23. Proceeds total $50,343.89. Deposited with DAD

 -Triplex

 -Went on market Tues 9/24 for asking price of $130K

 -2 offers-Offer #1-$120K, conventional loan, $500 earnest money

 Offer #2-70K cash

 -Cash offer went to 90K. Our final counter was $99.5K. Buyer was not willing to meet our final.

 -We countered the #1 offer at $125K and an increase in earnest monies to $2K. Buyer accepted our counter.

 -inspection contingencies through 10/2

9. Communications to the Income Beneficiaries Regarding Website

 -Heather will modify remaining ballot postcards to send out written notification of the website to those who we did not have email addresses for when we sent out the email notification about the website.

\*\*Matt dropped off call

10. Reimbursements

 -Heather submitted receipts totaling $700 for elections and house clean up expenses. Jim moved to reimburse Heather.

 -Jim submitted receipts of $115 relating to the house clean up. Heather moved to reimburse Jim.

 Vote of the Board

 Yay Nay

 John

 Jim

 Heather

 -Heather will get checks out by the end of the week