

**Crystal Lake Chamber of Commerce
Foundation Board of Directors Minutes – March 5, 2020**

PRESENT: Linda Barrett, Bob Blazier, Deb Finn, Michelle Kidd, Mike Splitt, Vicki Summers, Mike Winnecke, and Jackie Ruiz

ABSENT: Kathleen Caldwell, Helen Lindquist and Kara Monte

CALL TO ORDER: Vicki Summers called the meeting to order.

APPROVAL OF MINUTES: Mike Splitt moved to approve the February 6, 2020 minutes as presented. Linda Barrett seconded the motion and all approved.

FINANCE: Jackie Ruiz presented the financial reports and stated the bank balance is \$8,554.85. The Chamber will transfer the balance of the funds received from registrations and the bank balance will then be \$12,500. All the expenses for the luncheon have been paid. Linda Barrett moved to approve the financials as presented. Deb Finn seconded the motion and all approved.

REGISTERED AGENT: Jackie Ruiz reported our current Registered Agent is Mike Flood who was a prior Board member. Vicki Summers has agreed to be the new Registered Agent with the State. Deb Finn moved to accept Vicki Summers as the Registered Agent for the Foundation. Mike Winnecke seconded the motion and all approved.

GEM LUNCHEON: There was a wrap up discussion on the GEM Luncheon. There were 121 attendees and the net profit was \$9,295. For next year's luncheon, it was decided to put donation envelopes on the tables and make an announcement from the podium to donate. Put an announcement in the Chamber magazine on the luncheon and making donations.

GRANT TO CHAMBER: There was a discussion on how much to grant the Chamber, how much to reserve for the scholarships and if we should start an endowment fund with the excess money for the future. Mike Winnecke commented that Jordan Debbink helped in selling the larger sponsors for this year and asked if there was a value in hiring a consultant to help with fund raising so we could continue to raise larger amounts. It was decided to table consideration of an endowment fund until the next meeting. Linda Barrett will reach out to Jonathan Thornton at Bruning and Associates to see if he would be interested in sitting on the Foundation Board and help us set up an endowment fund. The next discussion was on how much to grant the Chamber. After discussion it was determined to reserve \$4,000 for expenses, \$3,500 to grant the Chamber, reserve \$2,500 if we determine to set up an endowment and the balance will stay in the checking account for reserves. Linda Barrett moved to consider \$3,500 for the Chamber, \$3,575 for the expenses and leave time in the next meeting for the allocation of the remaining funds including consideration of the endowment. Deb Finn seconded the motion and all approved. Jackie Ruiz will issue the check to the Chamber for \$3,500.

SCHOLARSHIPS: There was a discussion on increasing the amount of scholarships we award. Also, to create a general Foundation scholarship for students who don't meet the qualifications of the other scholarships but are still in need of the funds. It was decided we would base how many we give out on the Foundation's income and worthiness of candidates. Michelle Kidd will get back to us on the exact date of the Honor ceremonies for the schools. Scholarship forms have been sent out to all the schools. Jackie will resend the scholarships to the schools explaining the dollar value of each scholarship. Jackie will continue to handle the scholarship process through this season. Linda & Vicki will arrange to meet with Phil to discuss who will be the next staff liaison for the Foundation.

ADJOURN: The meeting was adjourned on a motion by Mike Splitt and seconded by Linda Barrett.