

**Crystal Lake Chamber of Commerce  
Foundation Board of Directors Minutes – May 7, 2020**

**PRESENT:** Linda Barrett, Kathleen Caldwell, Deb Finn, Michelle Kidd, Mike Splitt, Vicki Summers, Mike Winnecke, Jordan Debbink, Nick Kubiak, and Jackie Ruiz

**ABSENT:** Helen Lindquist, Bob Blazier, and Kara Monte

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

**APPROVAL OF MINUTES:** Deb Finn inquired about the ending balance of the Activity Statement. Jackie Ruiz responded by clarifying the statement was for the end of February, in addition to a refund that had to be refunded by the McHenry Foundation. A short discussion ensued, confirming the numbers on the financial statements. Deb Finn moved to approve the March 5, 2020 minutes as presented. Kathleen Caldwell seconded the motion and all approved.

**FINANCE:** Jackie Ruiz presented the financial reports and stated the bank balance is \$8,170.50. Ruiz added that the total reflects the \$3,500 grant to the Chamber and the refund of \$750 to the McHenry Foundation. All the expenses for the luncheon have been paid. Michelle Kidd moved to approve the financials as presented. Kathleen Caldwell seconded the motion and all approved.

**BLUE STAR BANNER PROGRAM:** Vicki Summers presented information regarding the Foundation's role as a registered agent for the Blue Star Banner Program. Jordan Debbink talked about the differences between a fiscal agent and a fiscal sponsor, offering that the Foundation should be fiscal sponsor. Jackie Ruiz added that TLS was the Program's previous sponsor/agent, but that partnership could not continue due to a conflict of interest. A discussion followed about the need to have a separate bank account for the Blue Star Banner Program to keep track of revenue. There was also a discussion about the language that would need to be used in partnering with the Blue Star Banner Program. Talk shifted to the Foundation's motive for holding the Program's funds. Liability was also discussed. Michelle Kidd prompted that going forward, the Foundation believes this is a good opportunity. Kidd also mentioned a contract needing to be written up for June's meeting in addition to a percentage of the Program's funds that the Foundation would hold as a stipend. Jordan Debbink moved to approve that the investigation team would look further into the differences between a fiscal sponsor and a fiscal agent and report back with a decision at the June Board Meeting. Mike Winnecke seconded the motion and all approved.

**ENDOWMENT FUND:** Nancy was unable to join the meeting due to her family's battles with COVID-19. Vicki Summers added that Nancy can attend June's meeting and talk about her thoughts on the Foundation having an Endowment Fund.

**SCHOLARSHIPS:** There was a brief discussion about making sure everyone on the Board was receiving the scholarship applications. Vicki Summers stated that she had asked Emily Bromley to update her letters of recommendation and community service records. Michelle Kidd presented the idea of making a Google folder where the scholarship applications and attachments can be stored and easily accessed in the future. Everyone agreed and Michelle created and shared the folder with the Board.

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