

# **Chetek-Weyerhaeuser Scholarship Foundation, Inc.**

**January 25, 2017**

**5:00 p.m.**

**Chetek-Weyerhaeuser HS/MS Guidance Office**

In attendance: Janis O'Hara, John Flor, Rachel Westberg, Randy Albrecht, Diane Huiras, Steve Vork, Alyce Bannister, Fred Bannister, Mark Rykal, Jeff Olson, and Dawn Knutson.

Meeting was called to order at 5:02 p.m. by President Steve Vork.

Motion to approve October 19, 2016 minutes made by Alyce Bannister and seconded by John Flor. Motion carries.

Treasurer's Report: Account balances of 12/31/16:

- CWSF: \$499, 398.81
- Family: \$174, 428.90
- Bingo is done permanently and it was agreed that we should close the Bingo checking account and transfer funds to the money market account for now.
- Discussion regarding how much money we should transfer from the money market to the investment account, probably at least \$20,000, but the investment committee will work with Dawn K. via email to determine exact amount.
- Two area businesses that committed to donate for the 2016 Fishy Four and were included in the advertising have not made their donation. It was agreed upon that Dawn K. will contact one and Steve V. will reach out to the other in an attempt to receive the funds.
- The Dughi scholarship that the foundation took over from the school, has a balance of \$10, 182 in the fund, but the rules of the scholarship state that only the interest can be given out as a scholarship, and it hasn't been large enough for a scholarship. Several years ago it was attempted to locate family members that may be able to give us authorization to roll the remaining funds into the money market, but no contact information has been found. Steve V. will check with Randy O. to see if there is a legal reason we couldn't transfer funds after attempts to locate family members have been made.
- The Fishy Four will be Saturday, July 1

Motion to approve the treasurer's report made by Mark Rykal and seconded by John Flor.

Motion carries.

Investment Committee Report: Randy A. and Steve V. reviewed the investment policy which needs to be reviewed on an annual basis. The policy is the framework in which we do business with our investments. A motion to renew the investment policy with no changes for the next year was made by Randy Albrecht and seconded by Dawn Knutson. Stefani Fiedler from Business and Estate Advisors was not able to make the meeting tonight but contacted via email. Stefani recommends staying our course and not making any changes, that it is best to let the growth continue conservatively, as that is our long-term goal. The 7.95% total for 2016 was higher than expected. It is recommended that we have Stefani in attendance at least once per year at our meetings to keep us updated.

Election of Officers and Directors:

**The following officers were elected for 2017:**

- Secretary: Janis O'Hara, nominated and re-elected
- Vice President: John Flor, nominated and re-elected
- Assistant Vice President: Randy Osberg, nominated and re-elected
- Treasurer: Dawn Knutson, nominated and re-elected
- President: Steve Vork, nominated and re-elected

**The following Board Directors were re-elected for a 3-year terms:**

- Randy Albrecht
- Rachel Westberg
- Alyce Bannister

**Nominated and elected to join the Board of Directors for a 3-year term:**

- Jeff Olson

Motion to approve made by Fred Bannister and seconded by Steve Vork. Motion carries

Old Business:

Continued discussion of whether or not to change the Fishy Four logo in 2018 as it will be the 30<sup>th</sup> year. There was unanimous agreement to move ahead with exploring options. Also revisited and agreed to select alternate recipients for scholarships in the event that a student changes their mind and doesn't go on to school as planned. Question has come up if scholarship applicants, who then become recipients, could have the option to defer their award for such things as a mission trip. It was agreed that recipients in that situation could request in writing to have their scholarship deferred. Discussion resumed on methods to employ to reach alumni for donations to the foundation. Each graduating class organizes and communicates their reunions in a variety of ways. What used to be put in the newspaper is now often communicated on social media, so it is difficult to know when the events are happening and who is organizing them. Alyce Bannister and Jeff Olson have agreed to work together in trying to contact alumni to request donations.

New Business:

Steve V. noted that fresh Christmas trees were not sold anywhere in the city of Chetek this year and asked if this is something the foundation would be interested in for fundraising. We will table the discussion for our next meeting. The deadline for the CWSF scholarships is March 15<sup>th</sup> and Connie Olson, Diane Huiras, and Jeff Olson have agreed to be on the scholarship selection committee.

Motion to adjourn made by Steve Vork and seconded by Mark Rykal. Motion carries and meeting adjourned at 6:30 p.m.