

From: Sarah Leming <sarahleming@me.com>
Subject: '99 BOD NOTES May 11 2017
Date: May 11, 2017 at 9:17:26 PM EDT
To: Liesel Schopler <lieseldanjczek@hotmail.com>, Minh-Tu Nguyen Greenberg <minhtu99@gmail.com>, laurenryan@me.com, stephen.holden.taylor@gmail.com, David.Burns@miq.com, Sarah Kyler <sarah.selfkyler@gmail.com>

Hi Everyone,

Here are the notes in rough. Liesel, So sorry you aren't feeling well. Hope you and the fam are better tomorrow :). Lauren, this is hopefully a digestible read out but let me know if you have any questions because i was typing as people were talking so that can get a bit dicey.

For the group, I have to tell you guys that just before I got on the call, I burnt the daylights out of sweet potato fries, and Ben undercooked fried catfish, so we threw it out and he took the boys out to McDonalds -much to their extreme delight- but I was in the doldrums. But then it was so great to hear from all you guys, you are the best, even though this is some tedious stuff at times! Hope you have a great weekend :)

BOD Notes, 11 May 2017

Meeting held via conference call

Dialed in:

Minh-Tu, Steve, Dave, Sarah K, Sarah L, and Tyler Sewell, as a courtesy, to explain the legal info on the transition to a 501(c)3, which he has done for the class pro-bono. Liesel was sadly ill for the meeting and was unable to dial in.

Start of call: 2000 EST.

Agenda item: Transition to 501(c)3 status.

Tyler Sewell: Currently we have drafts of relevant documents to form the charitable entity in which all the class gifts that are given for IRS purposes of charitable donations would funnel through.

What they have done:

- Articles of Incorporation
- Bylaws -- somewhat boilerplate what we already have
- Conflict of interest- says you aren't personally benefitting
- Form 1023- is essentially the application
- and some IRS documents

Where we are in the process:

- Late last year (2016) - reached out to IRS and got publicly available documents from previous classes so that we can mirror what they are doing. So we have that in current draft form.
- Once it is in final form, we can take next steps of forming in MD, and get relevant documents from IRS. From then, can file application- 6-12 months for approval
- Once approval is received, there is a process through the state of MD.

Questions from the board:

Who is the incorporator? Can be anyone's, Tyler is assuming that it will be either Liesel or Dave. This is a quick process just need someone to sign paperwork.

What is the address, this is the Alumni Association's? Can be the that, but any address is fine. Alumni association recommended that the class sets up a PO box, but as far as Tyler is concerned this is minutiae.

What is the relationship with the Alumni Association, once this is done? Dave: The relationship will still exist, absolutely, with both the Association and the Foundation. Our ultimate goal will be to support the Naval Academy. At issue is that if we just do the canned opportunities through the Association, the options are quite limited in terms of what we can do with the money that the class raises. This gives us the ability to raise money as a class and give directly to the Academy ISO specific projects.

Additionally, this gives opportunities for us to raise funds as a class for outside charities- for example run to honor, Travis Manion, etc. Ultimately this will be to support the Brigade of Midshipmen, but this allows for more control of what happens with the money.

Tyler: you will become a public entity, where the board has wide latitude to disburse funds. The donations to the class will be tax deductible. There will be a balance - where the class will make a distinction between social events and the mandate of the charitable work of the 501(c)3. It doesn't have to be a whole different pot of money, but if the goal is to have a fundraiser, for example, we could do that within the parameters of the charity. So we need to be mindful of that.

Dave: we will have two sets of funds to keep that. So there is money for that, but the charity will be a completely separate fund. It's going to give us more flexibility while also not putting us in a bad position.

Reports, in general:

Dave is going to give a report on where we are financially

Sarah K is going to do a Facebook creep to see who is doing what to make a more robust Shipmate presence

Sarah K::: On the Survey: The purpose of the survey is to determine what people want out of this experience. It's important for us as a board to understand what is important to us in our lives. It'll help us to understand how to plan, what to focus on, etc. If we could get half the class to respond, it would be a help. The information will be valuable for decision making.

Want to ensure that we are getting reasonable feedback.

Does the class want to vote on what to support/spend money on?

How active do they want to be?

Webpage: can we vote on the webpage, so that if we had decisions we wanted to make, could we use that? Steve: Yes, let's work on that, it isn't a problem.

Scheduling: if there are events, would people go? List of events from East/West coast will help.

REUNION PLANNING (AF Game 2019)?

-53 pavilion is no longer available

-N* room is available, so is the water tower.

-N* room doesn't have a view of the stadium though...

-Do we want to look at another home game, in order to reserve the pavilion? What does everyone think that the class would prefer?

-Do we want to wait and get the schedule, and pick another weekend? Pick an off weekend where we aren't fighting with other classes?

-Need a reunion chair and committee. Minh-Tu is going to pull up some corporate knowledge and get that out for the committee.

Next Meeting: in a month, TBD.

Call ended: 2108