

Annual Meeting Minutes 2023

Sumner Community Foundation.

March 22nd, 2023 at 6:00 pm Sumner Town Hall

Jim Pannier, Mark Zimmer, Dave Mansfield, Steve Becker, Scott Tubbs, Joy Bartsch

1. Call to Order **6Pm JimP**
 - Compliance with Wisconsin Open Meeting Law I, DaveM, have complied with the open meeting Public Notification Laws. Meeting notices were posted 48 hours prior to this meeting on the by SandyT, on town web site and two posting locations' have verified the proper posting of the meeting as specified in the notice." Thanks Sandy!
2. Approval of Agenda by Board. (Additions or corrections) **UNC**
3. Approve Minutes of previous meeting (Additions or corrections) **UNC**
4. Treasurer Report
 1. Banking: Johnson Bank **\$1,898.07 UNC**
 2. Ameriprise: Investments **\$1,953,339.99 UNC**

Proposed Motion:

WHERE AS: Johnson Bank charges \$35 for each "stop payment" request per each six months, and

WHERE AS: In five years the Foundation would incur \$700 in "stop payment" fees, and

WHERE AS: Royal Credit Union (RCU) charges \$0 for a "stop payment" request, now therefore

BE IT RESOLVED: That the Sumner Community Foundation transfer it's banking from Johnson Bank to Royal Credit Union. **Motion MarkZ, 2nd SteveB UNC**

- Ameriprise Financial
 - Purchase** CD for \$44,000 @ 5.10 % Due 7/28/2023.
 - Purchase** CD for \$5,000 @ 5.35 % Due 1/02/2024.
 - Purchase** \$100,000 Goldman Sachs 15 month Market Linked Growth Note:
 - 100% principal protection guaranteed by GS. At the end of the term, if the S&P is negative, you receive back 100% of principal.
 - If S&P is positive at the end of the term, you will have 100% participation up to a cap of 9%. If the S&P is up 20%, you cap out at 9%
 - Invest** approximately \$99,000 into the diversified portfolio. **Motion MarkZ, 2nd SteveB UNC**
5. STATE OF THE MINE REPORT. **Brett was unable to attend.**
 6. Status Canton Park: **Report by Joy Bartsch Report.**
 7. Election of Officers: President and Secretary Treasurer no change, Mark Zimmer Vice President.
Motion SteveB, 2nd MarkZ UNC
 1. Motion to appoint our Financial advisor for 2023 **Motion to stay with Ameriprise: MarkZ, 2nd SteveB UNC**
 2. Discussion of 2022 to Grants, and Late application Canton Church Basement:
 - WHERE AS: Canton Church Basement submitted grant request late.
 - WHERE AS: We had \$1,000 in education grants that were not used in past years.
 - BE IT RESOLVED: Grant Canton Church Basement \$1,000 **Motion JimP, 2nd SteveB UNC**
 3. Review 990 Tax Return 2022: **Report: DaveM**
 4. Confirmation of the Conflict of Interest Policy: **Discussion**
 5. Report on meeting with Dawn Yarrington, CPA **Report: DaveM**
 6. Authorize DaveM to pay bills throughout the year. Tax preparation, Grants, Insurance, Ect.
Motion MarkZ, 2nd SteveB UNC
 7. Set next meeting: **Late April early May**
 8. Adjournment **7:15 JimP**