

# SUN CITY GEORGETOWN KIWANIS FOUNDATION

## BOARD OF TRUSTEES

### MINUTES DECEMBER 18, 2007

The Board of Trustees of the Sun City Georgetown Kiwanis Foundation met in the Social Center Conference Room, Sun City Texas on December 18, 2007. Kent Buikema, Chairman of the Board of Trustees, called the meeting to order at 9:00 A.M. Trustees present were Kent Buikema, Don Muir, Gayle Noble, Joe Schmid, Don Siler and Herb Wilkins. A quorum was present. Neil Daly was also in attendance representing the Financial Committee of the Kiwanis Club.

The Board adopted an agenda.

Don Muir moved that the minutes of the meeting of the Board of Trustees on October 2, 2007, be approved. The motion was seconded and approved.

#### Treasurer's Report

Treasurer Joe Schmid distributed the Service Project Funds Reserve Report as of November 30, 2007, showing additional corpus monies of \$3,746.45 available for investment. The report also showed a \$5,000 balance due on scholarships awarded fiscal year 2006-2007. The report showed a Foundation balance of \$28,905.03 available for Service projects in 2007-2008, which does not include \$7,868.16 invested in a Certificate of Deposit maturing August 23, 2008. The Trustees accepted this report.

#### Old Business

There was no old business.

#### New Business

The Trustees discussed changes to Articles II, Section 2.02 of the Bylaws setting forth the number, tenure and qualifications of Trustees. Herb Wilkins moved to change the next to last sentence of this Section to "The list of nominees shall contain a minimum of two (2) names for each vacancy." The motion was seconded by Don Muir and approved.

The Foundation Board noted the four (4) nominations for Trustees received from the Club Board of Directors. After discussion Joe Schmid nominated Georgia Hopper and Don Ballard to fill the two (2) seats becoming vacant on the Foundation Board. Motion was seconded and approved.

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A discussion was held about the additional \$3,746.45 corpus monies available for investment. Don Siler made a motion to invest \$3,500 in a 14-month Certificate of Deposit at Guaranty Bank maturing in February 2009, paying 4.43% interest rate/4.50% annual percentage yield. The motion was seconded and approved.

Neil Daly representing the Financial Committee of the Kiwanis Club indicated that the Club wanted the Foundation to invest \$9,000 in a short-term Certificate of Deposit for the Club. Don Muir made a motion to invest the \$9,000 in a 5-month CD at Guaranty Bank maturing in May 2008, paying 4.43% interest rate/4.50% annual percentage yield. Motion was seconded and approved.

After a motion by Herb Wilkins was seconded and approved, the meeting was adjourned at 9:40 A.M.

Respectfully submitted,

Gayle A. Noble  
Secretary