

NRHS FUND, INC.

MINUTES OF BOD MEETING FRIDAY 4/19/24

Attending BOD members : Wesley Ross, Ralph Bitzer, R. Victory Varney Michael Walker

Also Attending: Tony White NRHS President, Kevin Feeney NRHS Fund Controller, Charels Webb BOD Designee

The meeting was called to order @710PM per this agenda

1. Approval of prior meeting **minutes?**
2. President's Remarks
3. Filling the vacant Trustee position?
4. Financial Review
 - a. Financial Update (Bob B and Kevin)
 - b. Expectations for Inflows or Outflows coming up (Bob B)
 - c. Audit and tax filing schedule for 2024?
5. Wells Fargo Advisors
 - a. Status on setting up the new checking account at WFA to replace the TD checking account – do we have WFA checks now? (Bob E)
 - b. No Q2 2024 call scheduled – See March 2024 statement
 - c. (TBD -any inputs received from WFA by email)
6. NRHS Fund report to NRHS Board and Advisory Council Members at May 5, 2024 Conference
7. Fund Raising Discussions
 - a. Second Annual Outstanding Railroad Preservation Award to be presented Oct 2024. Will solicit nominations May 1 to July 31, 2024.
 - b. Seek placement of an article in Railway Age or Rail Track & Structures magazines about the NRHS RailCamp program “Cultivating Future Railroaders” (after they finish current round of applicant reviews)
 - c. NRHS member estate planning – what more should we do in 2024?
 - d. Class 1 Railroad foundations and community service programs target list to seek grant funds/donations in 2024? How do we get a target list?
 - e. Top 10 Foundations and Trusts to approach 1H 2024? How do we get a target list?
 - f. Others?
8. Anything else?

[Numbers below are per the meeting agenda]

1. There was a motion by Wes Ross and 2nd by Victor Varney to accepted the minutes from the **xx/xx/24** meeting and the motion was approved unanimously .

2. Bob Ernst was not in attendance so there was no President's report.

3. There was discussion about the vacant BOD position. Charles Webb is willing to serve and is the designee, pending approval at the NRHS meeting on May 5, 2024

4. Bob Bitzer talked about the funds needed to cover this year's anticipated heritage grants of \$125,000 Charles Webb , chair of the grant committee mentioned the committee had finished its review of the grant requests and that a final list is out for final approval by the week of April 22, 2024. Given the funds available already at the NRHS for this purpose, the Fund will need to transfer the annual amount from the Freedman Grant {\$33,333} plus approximately \$15,000 to \$17,000 for a total of \$48,000-\$50,000 for 2024

There is \$57,551 in the Fund's TD checking account to cover this.

A motion was made by Victor Varney and 2nd by Bob Bitze that after the transfer for the grants has been made, the TD account is to be closed and the remaining fund to be transfer to the Cash account feature of the Wells Fargo Investment account by June 30 2024 and the motion was approved unanimously.

Kevin Feeney mention he has had no contact with the auditors re the 2023 audit and will follow up with them. He has yet to see the final auditor report for 2022 though the 990 and state filings have been made.

Tony White provided an update on RailCamp for this year. There will be 12 west coast and 24 east coast camper. Kevin Feeney advised that the Fund holds approx. \$90,000 for donated for RailCamp and Rail camp scholarship and approx.. \$32,000 for film preservation. Nothing has been spent from these funds in several years and the amounts increase each year with additional donations.

5. There was no call this quarter with WFA. The 3/31/2024 statement has a balance of \$1,126,341 with the fund supposedly invested in an 60/40 asset allocation. However, no performance report was available.

6. These minutes will support the presentation by the Fund to the NRHS at the 5/5/2024 meeting.

7. Victor Varney talked about the importance of the 2nd Annual Outstanding RR Preservation Award, the heritage grants, Railcamp and the photo contest w/ *Trains Magazine* to the NRHS and the RR industry.

Kevin Feeney will write up a short piece for the *NRHS Bulletin* telling how certain members can make charitable contributions directly from their IRA. These are called *QCD [Qualified Charitable Distributions]* and can be made by anyone added 70.5+ and if the person is subject to RMDs, the amount of the QCDs will reduce their RMD.

There was a lively and extensive discussion on fund raising. It seemed that such efforts should be made by the NRHS not the Fund. Kevin Feeney pointed out that for 2023 the fund spent only 40% of its income on program activities, namely the heritage grants. Bob Bitzer talked about prior efforts in this regard and said to some degree solicitations by the NRHS compete with efforts by our chapter. While the need for fund raising has been mentioned repeatedly over the years, currently no one in the organization currently has that responsibility. Tony White mentions the on going situation with a lack of volunteers from the membership

Victor Varney told his local **chapter/museum?** received funds from the NS foundation. He suggested that individuals should be assigned to approach each of the 6 class I RRs and their foundations in this regard. It was suggested the we would with **TRISH?** In this regard.

Mention was made of the ongoing difficulties preventing us from accepting donations thru our Facebook page.

It was recommended that this issue should be added to the agenda of the upcoming BOD meeting on 5/5/2024

The meeting was adjourned at 902PM with the next fund BOD meeting schedule for 7/19/24.