

Minutes of April 20, 2022 Meeting NRHS FUND BOARD via telephone
Meeting commenced at 5:00pm EST

ATTENDANCE of DIRECTORS and OFFICERS

Present

1. Robert Ernst, Director and President
2. Victor Varney, Directory and VP
3. Wes Ross
4. Mike Walker
5. Robert Bitzer
6. John Fiorilla, Secretary and General Counsel

Absent

1. Jeff Smith
2. Cynthia Atwood
3. Kevin Feeney

QUORUM WAS PRESENT

Edited version of minutes of previous meeting of January 24, 2022 Minutes of approved.

Financial picture over \$ 1,000,000 in invested funds and cash. Funds sent from NRHS to Fund investment account were invested instead of being held in cash in Investment Account. Fund had previously agreed that this should be held in cash because of uncertainty of market. Upon motion It was decided to let the funds remain invested.

Due to the problems regarding the investment of the funds discussed the Board on motion agreed that any transaction with Wells Fargo (or any other investment organization which the Fund may employ) must be coordinated with the Treasurer, Comptroller at least one director who would sign off on the investment.

The Board agreed that no further investments would be made at least until later in the Summer.

The Board discussed the need for funds for Heritage Grants Program and the movement of funds required by NRHS from the Fund to make Grants.

The Board discussed that funds can be obtained through Facebook. Bob would further investigate what is required for the Fund to become part of this program.

Board discussed donations from decedent estates in wills. The Fund should be encouraging NRHS members to remember the fund in their will and estate plans. Board also discussed grants from corporations and need for grant writers for that purpose.

Board discussed raising funds from untapped sources which might be able to be reached through Progressive Railroads and Railway Age magazines. The Fund needs people specifically designated to oversee such fund raising.

Board noted that the new NRHS board which will come into office in September will hopefully be more aggressive in fund raising.

Next meeting was decided to be in person at Springdale, AR on September 23, 2022.

Meeting was adjourned at 7:00 pm EST

September 20, 2022

John K. Fiorilla
Secretary and General Counsel