

Minutes of January 24, 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. Cynthia Atwood, Director and Treasurer
3. Victor Varney, Directory and VP
4. Wes Ross
5. Mike Walker
6. Kevin Feeney, Comptroller
7. Robert Bitzer
8. John Fiorilla, Secretary and General Counsel

Absent

1. Jeff Smith

QUORUM WAS PRESENT

Minutes of Ronkonkoma meeting approved with only change being that Joe Maloney attended.

RKL audit will be corrected as to Fund state of incorporation. Discussion of looking for accountants to perhaps replace RKL and do audits for NRHS and NRHS Fund.

Discussed balance sheet as of 12/31/2021 and six-year comparison. Discussed restricted assets including permanently restricted assets.

Discussed Wells Fargo portfolio. Portfolio mostly in stock of Value blue chips. Currently invested in 67% stock and 33% bonds. Currently we have \$ 26,000 in cash After long discussion the Board decided not to invest the cash because of market conditions the Board decided to stay put and continue to not make changes in the portfolio. This was passed unanimously.

Fund transfers to NRHS were discussed. Money will be due for Heritage Grants in the Spring and money may be needed for RailCamp if there is a RailCamp this year.

Discussed by-law changes regarding attendance of board members at meetings. Not missing two meetings in a row. This discussion was led by Victor. No resolution to change by laws or enforce by laws was decided.

Issues with PayPal and the Fund were discussed. According to Jeff Smith the Fund was not being recognized as a non-profit and had problems setting up PayPal account for the Fund. Bob indicated he would follow up with Jeff.

A discussion regarding getting large grants (similar to the one we have for Heritage Grants) ensued. Ways to increase donations were discussed. Discussed fund raising through Chapters and what this would entail.

Wes Ross mentioned that the application for contributions through the Combined Federal Campaign had been timely submitted and he expected that NRHS would continue on the program.

Next meeting was scheduled for May 16 at the convention in California. Board voted not to meet at that time but to meet in person at the initial meeting of the new board at Springdale, AR.

Meeting was adjourned at 7:06 pm EST

March 30, 2022

John K. Fiorilla
Secretary and General Counsel