

Minutes of January 26, 2024 Meeting NRHS FUND BOARD, Via Teleconference

Meeting commenced at 7:10pm EST

ATTENDANCE of DIRECTORS and OFFICERS

Present

1. Robert Ernst, Director and President
2. Victor Varney, Director and VP
3. Kevin Feeney
4. Robert Bitzer
5. John K. Fiorilla, Secretary and General Counsel (joined late)
6. Wes Ross
7. Mike Walker

Absent

1. Jeff Smith
2. Mike Walker

QUORUM WAS PRESENT

1. Previous meeting minutes were approved.
2. Regarding filing of 2022 tax return by Bowers, the Fund is still waiting for this to be concluded and Bob Bitzer is responding to some of the questions posed by the accountants at Bowers. The Fund is also waiting for the 2022 Audit report for NRHS and NRHS FUND which is usually a joint report.
3. Discussion of the amounts that would be spent by Heritage Grants program of NRHS and how much in funds would need to be transferred to cover the amount of grants anticipated for this cycle. Total amount when taking into funds for Heritage Grants donated in the last cycle plus the \$5000 matching grant from [REDACTED] plus the \$33,333.00 from the Freeman grant was \$46,861.00. The remaining amount would come from donations held by NRHS for Grants and then from general funds either from NRHS or NRHS Fund. There was a discussion regarding this year's application to the Freeman Trust and it was agreed that NRHS Fund request a three-year payout of \$ 150,000 for future Heritage Grants.
4. The Board suggested that a request on the website for donations from estates be in estate plans for Heritage Grants be made by members.

5. Board suggested that requests for funds for Heritage Grants be made from Class 1 railroads explaining exactly what the donation would be used for.
6. Board discussed possible donations from the Emory Estate.
7. The board discussed the Wells Fargo annual snapshot of investments. The Board passed a resolution that the investments in Wells Fargo remain 60% equity and 40% fixed investments.
8. Next meeting probably the week of April 24

Meeting adjourned at approximately 9:00PM

John K. Fiorilla
Secretary and General Counsel