



Approved by the Trustees of the NRHS Fund

**Meeting Minutes
NRHS Fund, Inc. Board of Trustees
Carnegie Hotel
Johnson City, TN
Friday, November 14, 2014**

Pursuant of notice, the Board of Trustees of the NRHS Fund, Inc. met at the Carnegie Hotel in Johnson City, TN on November 14, 2014.

1. Call to Order

NRHS Fund President Greg Molloy called the meeting to order at 8:00 p.m. ET on Friday, November 14, 2014.

2. Roll Call

President Greg Molloy welcomed the Trustees to this meeting. The Trustee attendance for this meeting was as follows:

| Name | Office | Present | Absent |
|---------------|-----------|---------|--------|
| Greg Molloy | President | 1 | |
| Duane Durr | Trustee | 1 | |
| David Flinn | Trustee | 1 | |
| Wes Ross | Trustee | 1 | |
| Jeff Smith | Trustee | | E |
| Al Weber | Trustee | 1 | |
| Walter Zullig | Trustee | 1 | |

PH=Attended via teleconference line. E=Excused Absence U=Unexcused Absence

There was a quorum present in order to conduct business. NRHS Fund, Inc., General Counsel John Fiorilla, NRHS Fund, Inc., Secretary Robert Ernst and NRHS Fund, Inc., Treasurer Bob Bitzer were in attendance.

Guests in attendance:

Joe Maloney, Jr. – NRHS Vice President
Steven Siegerist – NRHS District 7 Director

3. General Discussion

The NRHS Fund 2nd quarter financial report was posted on the NRHS admin public site on August 5, 2014.

Greg asked the status of payment by the NRHS to Your Part Time Comptroller (YPTC) to assist the Fund on its financials or will the financials need to be handled by the Fund management. Bob Bitzer reported that YPTC has not been paid recently and will not until NRHS dues renewals start. The Fund financial reports will be administered by Bob Bitzer and Bob Heavenrich until YPTC is back online. September 30, 2014 financial reports for the Fund need to be worked on.

There was a discussion on the 2015 NRHS dues renewals and methods to make donations. Currently donations are not accepted on the dues renewal page. Jeff Smith will be working on changing this in the near future. The NRHS renewal letter will be asking for donations. Greg is asking that all donations be directed to the NRHS Fund. Donation acknowledgement letters must come from the NRHS Fund, Inc. The letter will also explain that donations to the NRHS will be received through the NRHS Fund, Inc. for administrative purposes.

The NRHS Fund can provide the monies for fundraising letters but the NRHS must execute the action of sending the letters.

The Fund should have a copy of the donors' list which is currently part of the Fernley & Fernley database. Since the donors list is property of the NRHS, the Fund could rent the list on a yearly basis.

Conflict of Interest

John Fiorilla will review the Conflict of Interest statement of the NRHS and make suggestions for a C.O.I. for the NRHS Fund. The Fund trustees will need to sign a C.O.I. when it becomes available.

4. Organizational Set-up

Defining the Terms of Office.

Motion: Duane Durr motioned and Wes Ross seconded to amend Article V, Section 3 with the addition of "At the time of the adoption of these Bylaws, the seats on the Board of Trustees shall be classified as of the effective date of these Bylaws. There shall be two classes. Those persons elected to serve in class one, shall be elected to serve a four year term. Those persons elected to serve in class two, shall be elected to serve a two year term. Once these classified terms have concluded, all subsequent terms shall be four years." after the first sentence.

Passed by voice vote.

Definition of “meaningful financial contribution”.

Motion: Walter Zullig motioned and Duane Durr seconded to define the “meaningful financial contribution” in Article V Section 1(a) to mean be set at the current “NRHS Roundhouse” level.

Amendment: Greg Molloy motioned and Wes Ross seconded to amend the above motion to include “For 2014 only, the meaningful financial contribution includes donations to the NRHS”.
Passed by voice vote.

Motion passed as amended by voice vote.

Setting the Board size.

Motion: Dave Flinn motioned and Wes Ross seconded to set the size of the of the NRHS Fund, Inc. Board of Trustees to seven (7).
Passed by voice vote.

Defining the Trustees with two-year term.

Motion: Duane Durr motioned and Wes Ross seconded to set Dave Flinn, Walter Zullig and Al Weber to the two-year terms of office as outlined in the NRHS Fund, Inc. Bylaws.
Passed by voice vote.

2014 Organizational meeting.

Motion: Duane Durr motioned and Wes Ross seconded to recognize the organizational meeting of the NRHS Fund, Inc. Board of Trustees was held in April, 2014.
Passes by voice vote.

Executive Committee.

Motion: Al Weber motioned and Duane Durr seconded to remove “Executive Committee” from the NRHS Fund, Inc. Bylaws. (Article V, Section 6 b (a) is repealed.)
Passed by voice vote.

John Fiorilla will review the Bylaws to remove any wording pertaining to the Executive Committee.

Development Committee.

Motion: Duane Durr motioned and Wes Ross seconded to defer the implementation of the Development Committee until the next meeting of the Trustees.
Passed by voice vote.

2015 NRHS Fund Board of Trustees Meetings.

The NRHS Fund Board of Trustees will meet twice in person and twice via phone. No dates were set. The NRHS Fund will coordinate with the NRHS conference schedule.

Defining the NRHS Fund Fiscal Year.

Motion: Walter Zullig motioned and Duane Durr seconded to define the fiscal year of the NRHS Fund, Inc. as January 1 to December 31.

Passed by voice vote.

5. Policies**Conflict of Interest Policy.**

Based on the earlier discussions the Trustees will wait for John Fiorilla to advise on the C.O.I. policy and may formally approve the policy via a special meeting in December.

Travel Policy.

Greg Molloy motioned and Walter Zullig seconded to adopt the current travel policy of the NRHS, and any changes from time to time, with the exception that word "President" would mean "President of the NRHS Fund" and the "Board of Directors" will mean "Board of Trustees" when traveling on business of the NRHS Fund, Inc.

Passed by voice vote.

6. Other.

John Fiorilla will contact PGA to verify the need to file a BCO in Pennsylvania. John's firm will complete all necessary IRS filings.

John Fiorilla reported that D&O coverage for the NRHS Fund, Inc. is included as part of the NRHS coverage at no additional cost.

7. Adjourn

Duane Durr motioned and Wes Ross seconded to adjourn.
Passed by voice vote.

The Trustee meeting adjourned at 9:47PM.

Respectfully Submitted:

Robert Ernst
NRHS Fund, Inc., Secretary