

NRHS Fund, Inc.

Board of Trustees Meeting

A meeting of the NRHS Fund, Inc. Board of Trustees was held via conference call on Sunday, February 15, 2015, at 8PM ET/5PM PT.

In attendance:

Greg Molloy – NRHS Fund President

Jeff Smith, Wes Ross, Al Weber, Walter Zullig – NRHS Fund Trustees

Bob Ernst – NRHS Fund Secretary

Bob Bitzer – NRHS Fund Treasurer

John Fiorilla – NRHS Fund General Counsel

Absent:

Duane Durr, Dave Flinn – NRHS Fund Trustees

A quorum was present to hold business.

Future Direction of the Fund and Fundraising.

Al Weber noted that very little is being done on fundraising. Other areas of NRHS business are taking up time. He will place a donation ask in the next *NRHS News* and *NRHS Telegraph*. The second notice of dues renewal will include a request for donations.

Donation letters were sent to donors from the Paypal account from the NRHS Fund page in November and December.

Status of current work

Acknowledgement letters.

Besides the acknowledgement letter noted above, a discussion was held on how to handle Convention tickets donor's letters. This refers to the tickets purchased for the Business Car accommodations that include a donation to the NRHS Fund. At this time no letter has been processed and no one is working on this. Al can send a letter to the purchasers of the business car tickets noting the date of purchase but clarification is required on the accounting of the ticket purchase. Walter Zullig and Bob Bitzer will work with Padden, Guerrini & Associates (PGA) to determine how the donation portion of the ticket is processed, when the donation is booked and how the acknowledgment letter is worded.

Accounting Reports

Your Part Time Comptroller (YPTC) is gathering information and needs to work with Bob Bitzer and Bob Heavenrich on the current account status. The NRHS has not signed a formal contract with YPTC so work

on the accounts has yet to start. YPTC is asking for a retainer. YPTC will need to separate the billing for NRHS and NRHS Fund work.

The donations coming in with dues through Fernley & Fernley require separation into the types of donation received.

Currently there is \$28,845 in NRHS Fund accounts and \$5,856 in PayPal accounts for the NRHS Fund. There is an outstanding \$50,000 loan.

No target date on next round of reports but it is a high priority for Bob Bitzer and Bob Heavenrich. When the NRHS Fund receives the draft reports they will be distributed to only the Fund Trustees and Officers before release to the NRHS Board. Once the Trustees approve the reports then they can be released for distribution to the NRHS Board of Directors.

2014 Audit

Bob Bitzer noted there is not a set date for the audit. Bob will try to tie in work at PGA with the York conference for logistics purposes. PGA will need to file an extension for the 990 until August, 2015.

2015 Programs

No current plans for fundraising.

Grants – There is no established budget for the NRHS Heritage Grants Program. Al Weber noted that because of the dues and donation situation the Grants budget will be hard to set. The NRHS Fund will have to look at which donation amounts are restricted to preservation/grants.

RailCamp Scholarships – The NRHS has monies available for 2015 scholarships from left over 2014 funds. However, this is money that was borrowed to the NRHS for general use. A repayment plan will be necessary to replenish the scholarship fund.

D&O Liability

A NRHS check has been sent to cover D&O insurance for the year. The NRHS Fund is covered by the NRHS coverage. The NRHS is using the same insurance company as used last year. It is an one year renewal through January 2016.

Spring Conference Fund meeting

Consensus is to meet on Thursday April 16 in the evening. 8:30PM ET/7:30PM CT. Conference call number will be available.

Submitted,

Bob Ernst

NRHS Fund Secretary

Minutes approved by Trustees 3.25.15 via email poll.