

Durham – Middlefield Exchange Club
11-15-07 Board of Directors meeting minutes
Prepared by Ed Badon

Attending: Pete Cascini, Norm Jason, Ed Badon, Ralph Chase, Rich Astle, Kevin Frank, Phil Gaudreau, Wally Douglas, Marvin Ide, Mike Cote

Review of October 4th BoD meeting minutes by Pete:

Phil notified the Board that Ralph retains voting privileges as immediate past president. It wasn't necessary to vote to grant Ralph voting rights at the previous BoD meeting.

Kevin reported that there is approximately \$6,500 in funds remaining from last year which are available for donation to worthy organizations.

Ralph reported that Madison will be hosting this years joint meeting.

Meeting minutes approved by unanimous vote.

Treasurers Report:

Kevin reported that there is currently about \$71,000 deposited in six separate accounts; four savings and two checking.

Discussion regarding interest rates associated with the savings accounts. Current rates range from 0.25% to 0.6%. Kevin stated that there is usually \$30,000 to \$40,000 in the checking accounts. He suggested keeping about \$10,000 in checking and moving the balance to a 4% yield savings account at Citizen's Bank. The BoD is in agreement that Kevin should attempt to optimize the earnings potential of our funds.

Pete suggested that we have an audit performed by Carol Bajorek. Norm questioned the appropriateness of having a club member perform the audit. General BoD consensus is that Carol is a professional and that this is not an issue. Marv informed the BoD that he is qualified to perform an audit next year.

Pete suggested that Kevin be bonded in order to protect both Kevin and the club. Ralph and Phil both suggested that Kevin could be bonded via National. Pete to follow up with National.

A check in the amount of \$7,500 was disbursed to Coe Library for the children's annex project.

Pete announced several upcoming events. Next regular meeting will be held on December 6th. It will fall on the first Thursday of the month due to the fact that the next BoD meeting will be on December 13th. The Christmas party will take place on December 16th.

Short discussion regarding Christmas gift cards. It was decided that gift cards in the amount of \$15 to \$20 are appropriate.

Pete recommended that we make a \$100 donation to the Madison Club in support of their 11th annual art show. This was approved by unanimous vote.

Ralph described a fund raising project conducted by Regional District 13 (Jeff Robison is affiliated with this project) called "Community Round Up Day". Money collected by December 1st is donated to local soup kitchens. A motion was made to donate \$200. Approved by unanimous vote.

Norm suggested that we create a "standing food donation" of 10 to 25 turkeys to the St. Vincent DePaul soup kitchen each year during the Holiday season. Ralph expressed an interest in keeping the donations local to the Durham and Middlefield communities. Rich suggested that food donations should be made at times other than the Holidays. Over abundance of food donations during the Holiday season often spoils before it can be utilized. Ralph suggested that in lieu of a food donation, we could make \$500 donations to both Durham and Middlefield for the purchase of fuel oil for those in need. It was suggested that this could be added as a budget line item classified as community service. Marv made a motion to review the budget at the December 13th BoD meeting and to make a decision as to the addition of a fuel oil line item at that time. Approved by unanimous vote.

Pete referenced the email from Yvonne regarding the passing of Nolan Skidmore's mother. A sympathy card was passed around for signatures.

Pete verified that Kevin sent the form 990 and a check for member dues to National.

Pete informed the board that the Durham Library has requested support for a personal computer room expansion project. Library staff will present a proposal at a future club meeting.

Pete referenced the email from Ernie Judson regarding the Brewster School playground rehabilitation project. Ernie to determine the amount of money required for this project. More discussion to follow.

Pete to post the schedule of events for the 2nd half of the year.

Spaghetti dinner fund raiser discussion. Some suggested that we eliminate it this year. Others suggested that we hold it earlier in the year to avoid clustering too many events too close together. Marv suggested that we donate 100% of the proceeds to the construction of a new track at the high school. Phil to research available dates with high school staff. Marv to invite Sue Michaels to our next meeting to discuss the new track project agenda.

Two new members, Mitchell Schnipper and Laura Francis will soon be inducted. Motion was made to accept these new members. Approved by unanimous vote.

National would like to see four new members inducted by the end of the year. Lew Hinman has two prospects in addition to the two new members named above.

Norm to write an article for publication in the Town Times. The article will describe the recent Coe Library children's annex dedication event.