

INGOA Foundation Board of Directors

Minutes – 10 SEP 2008

Directors Present: Smoot, Levay, Dietz, Felderman, Blakely, Hall

Directors Absent: Born

Other attendance: Glynn, Largent

President Smoot called the meeting to order at 1815.

Dietz reported on the final organizational costs. Smoot and Dietz reported they met with Bill Boatwright of the Davis firm regarding their fees and the firm approved a write-down. The firm discounted the outstanding balance due of \$3,866.93 by \$2,249.00, leaving an adjusted balance due of \$1,617.93. The \$1,617.93 adjusted balance is comprised of \$1,594.00 in legal fees (\$5,000 - \$3,406 previously paid) plus \$23.93 in cash advance items. The Foundation paid the balance due in the amount of \$1,617.93 before August 29th to accommodate the firm's fiscal year as requested by the firm. The Foundation had also paid the filing fee in the amount of \$300.00 to IRS for the 501(c) (3) application. The Iowa National Guard Officers Association committed to underwrite the legal fees of the Foundation up to \$4,000.00. The Association met prior to the meeting of the Foundation and agreed to contribute to the Foundation for the filing fee and remaining attorney fees in the amount of \$1,400.00.

Dietz reported that the IRS has approved the Foundations status as a 501(c) (3) corporation.

At the Association meeting, the issue of moving the Association's scholarship program to the Foundation was discussed. The Association will take it under advisement and will advise the Foundation of its decision.

Smoot presented a project for the Board to consider. He suggested that the Foundation obtain books to establish a Professional Reading Library and find a place to house the collection. This would allow the junior officers who may not be able to afford to buy them to be able to read them for their professional development. The Board was in agreement and Smoot will be exploring this with the Gold Star Museum.

Several other matters in regard to getting the Foundation underway were discussed which included meetings, recognition of donors, fundraising, and marketing materials. No specific action was taken but these will be taken under advisement for further consideration.

Meeting adjourned at 1915.

Dennis Dietz
Secretary & Treasurer