

Officers' Meeting (Virtual) – Friends of the Bryson City Cemetery
June 7, 2021

Subject: Establishment of an investment account

Attendees:

Dan Welch, Director

Beth Eckstein, Director

Don Casada, President

Susan Casada, Secretary-Treasurer

Jim Casada, Member at Large

Toni and Don Davidson, Members at Large

All recommendations related to the establishment of an investment account were approved (see attached). The impetus for establishment of this account was to receive a generous donation of stock. The long-term goal is to create a perpetual fund for the continued maintenance of the cemetery grounds into the future.

Postscript

The account was established on June 16, 2021

An investment / endowment for
Friends of the Bryson City Cemetery

Building the ship and preparing to launch

Manager/broker

RECOMMENDATION: Engage Sheila Engleman, affiliated with United Community Bank

Suggested fund pools

- Checking
 - Single account, suggested level of \$2,000 +/- \$500
 - Keep in the range with regular donations and dues plus transferring to the investment pool
- Investment
 - Single managed portfolio, but segregated by FBCC controls
 - Unrestricted: Simple majority of officers can approve access for needs
 - Restricted: Requires 75% or more of FBCC officers to approve

Investment quantification

- Upcoming donation of Bank of America stock from Jim Casada; its current value is around \$15,000
- Setting aside \$2,500 for checking the balance of our current checking and CD accounts will be just under \$45,000

RECOMMENDATION: Invest all but that set aside for checking

Current recommended investment

- Sheila has recommended a “Moderately Conservative IMG (income with moderate growth)” for our consideration. The specific fund that she has mentioned is Brinker.
- We have some time to consider this
- But we also need a broker engaged soon in order to be able to receive the stock donation, which Jim has indicated is coming this month
- **RECOMMENDATION:** Conditionally approve this tonight, subject to any individual requesting a follow-up review. If none is requested by June 24 (CD maturity), proceed with this recommendation.

Restricted/unrestricted portions

- This is for FBCC purposes only; it is transparent as far as the broker is concerned
- **RECOMMENDATION:** put a fixed \$5,000 in the unrestricted category. In the event that we have a fairly pressing need (e.g., mower breaks down and we need a new one during summer crunch), a simple majority can approve access for quick turnaround.
- **RECOMMENDATION:** Put the balance in the Restricted category, which will require supermajority approval
- All dividends/interest to be reinvested in the Restricted portion

At least two authorized Individuals are needed for broker interaction; documentation is essential

- RECOMMENDATIONS:

- 1) Approve Dan Welch as the primary and Jim Casada as the secondary (to act if primary is unable)
- 2) Secretary to prepare a letter to the primary (copy to secondary) following related votes of FBCC officers notifying him to authorize the approved action to the broker, with copy to all officers and the broker.
- 3) Request the broker respond once the transaction is complete.

Review Committee

- **RECOMMENDATION:**
- Establish a review committee composed of two FBCC members at large along with at least one officer.

Bylaws change

RECOMMENDATION:

- Prepare a proposed bylaw change to require that at least 75% of the FBCC officers approve any use of Restricted Funds
- This bylaw will NOT require that all dividends and interest be reinvested; that is intended to be something which the minutes from this meeting dictate, and which will remain in effect until modified by further action.
- We need to have the flexibility to access earnings as the Old Mans Boy Grows Older*

* If you've not read Robert Ruark, you should