

**IWANE Board Meeting Minutes
Conference Call ~ February 4, 2021**

Call to Order:

The IWANE president called the board meeting to order at 6:04pm. The following board members were present: Andrea Dormady (AD), Janel Milner (JM), Colleen Brown (CB), Joni Light (JL), Karen Eberl (KE), John Fitzgerald (JF), and Pat Campbell (PC), arrived at 6:11pm.

Guest speaker: Alan Freeman, financial advisor from Janney Montgomery Scott.

Agenda:

A conference call was scheduled in conjunction with the general meeting procedures as per IWANE bylaws, Article II, Section 3. JL was recording the minutes. IWANE will be referred to as "The Club" henceforth. Topics of discussion included a financial review of the Hick's Trust Fund, and new memberships.

Financial Review:

Guest speaker, Alan Freeman, gave an overview of the annual reports for the Hick's Trust. As explained, overall the corporate earnings look good for this quarter. While last year accounts took a hit from the market, Alan is expecting the account be up around 5% next quarter. The market is expected to see growth as the economy starts to open back up now that there is a vaccine being administered. It may not be until July – September, but there will be a spike in spending once more consumers go out and spend.

Alan asked for specific goals of The Club to help him manage and anticipate withdrawals. JM noted that previously any withdrawal was board driven, yet this board is involving membership so they have a say to where the funds will be directed as far as donations, sponsorships and other programs. JM continued that the board would still like to keep the balance around the \$500K mark, but plan to use the funds per the 5013c mission guidelines. The Club now has a budget in place which it never had in the past, and this will give an idea as to what withdrawals can be made and when. AD added that the plan is to reduce the dependency of the fund for the operations of The Club and use it for what it was set up to do, which is for the benefit of the breed. This includes annual heart testing that the membership has already voted upon. Withdrawals will be limited to one per year, and it should be known as to where The Club wants to use it towards, and how much would be necessary.

Alan further explained what Janney looks at in the portfolio. It is necessary to keep an income flow in order to keep growth on the account in order to be in a position to make an annual withdrawal, and keep the account solvent. A steady stream of income to The Club is key for growth. He explained the areas of investment and how Janney evaluates the funds each quarter. Investment strategies include Equity Income which provide for dividends, Dynamic Income strategy which is a multi-asset strategy that offers higher income and capital preservation, and Fixed Income comprising of investment securities that pay a fixed interest. The portfolio can be considered a Ladder Fixed Income Portfolio.

AD explained that the plan is to make one withdrawal towards the end of the fiscal year (calendar) so that the membership can see consistent activity in the account. How well the fund does each year and where the members want to use the funds will determine how much to withdraw. It makes no sense to have this money sit in an account and grow forever when the person who donated it wanted it to go to the hounds. JM added that the budget is just about balanced but would need approximately \$7K to solidify it. The 2021 Specialty is already covered, and there is enough in the operating account to cover

all the bills due. The only concern is the timing of the withdrawal, and JM asked for Alan to advise the board on when that should be for this year. JM will look at scenarios on how to best balance the budget which will include offsetting revenues from fundraising activities, an increase in member dues, and revenues from the shows.

Alan exited the meeting at 6:58pm.

New Business – New Membership:

AD put forth new member approval of Olivia Edmundson. She is in Pawtucket, RI and new to the breed. She will be looking for her first wolfhound for potential showing and breeding. The board approved the new associate membership unanimously.

Old Business:

JM asked if there were additional members who would be willing to join the Finance Committee. To date she received one positive confirmation of a committee member with Clary Healey. JL shared the membership list and the board looked at each person. A list of people will be contacted for interest in either the finance committee or the scholarship committee.

The meeting was adjourned at 7:15pm unanimously.

Submitted and approved:

Next board meeting

Joni Light

IWANE Secretary