

Gateway Foundation Annual Meeting Minutes

October 15, 2020

1. The annual meeting of the Gateway Foundation was held on October 15, 2020, during the regular meeting of the Brattleboro Rotary Club.
2. A quorum being present, President Marty Cohn called the meeting to order.
3. President Marty Cohn noted that proper notice of the meeting was given.
4. President Marty acknowledged the membership of the foundation and the board.
5. Secretary's report – George Anthes
 - a. On motion made and seconded, the reading of last year's annual meeting minutes was waived.
6. Treasurer's report – Bill Vermouth
7. President's Report – Marty Cohn
 - a. Started in 1986 to create local fund to provide scholarships to deserving area students for higher education.
 - b. Typically give about \$18,000. Came up with formula when we were giving \$24,000. 4.5% of rolling average, plus Christmas tree sales. For the past two years, also received money from the net proceeds of the golf tournament. This year, we awarded \$18,000, including the \$2,500 Jesse Corum scholarship to the Community College of Vermont.
 - c. Cost of college education has more than doubled since 1986. Average student loan debt is \$26,000.
 - d. We're probably one of the largest scholarship givers in the area.
 - e. People taking required minimum distributions may also be able to give directly in a tax advantaged way.
8. Nominations
 - a. Marty Cohn (2022), John Meyer (2023), George Anthes (2022), Bill Vermouth (2021), John Mabie (Scholarship Committee), Gina Pattison (2022), Carla Lineback (Immediate Past President), Carl Lynde (Club President).
 - b. Motion to elect the nominated persons to the Board, seconded and approved unanimously.
9. New business.
 - a. None.
10. On motion made, seconded, and approved, the meeting adjourned.