

**Overland Park Rotary Foundation
Board of Trustees
Meeting Minutes
March 11, 2024**

A meeting of the Board of Trustees of the Overland Park Rotary Club Foundation was held at Doubletree Hotel, Overland Park, Kansas, on the 11th day of March, 2024.

I. Call to Order

President Molly Camis called the meeting to order at 1:00 p.m. with the following board members in attendance:

David Austin
Chuck Gasser
Molly Camis
Trent Dansel
Dustin Lewis
Chad Tenpenny
Dave White
John Yorke

Guests: Jeff Ellis and Mirjana Gacanich

II. Approval of previous meeting minutes

The February 12, 2024, minutes were previously distributed. Dave White moved that these minutes be approved, Dustin Lewis seconded the motion and the motion passed.

III. Board Membership Update

Tam Singer has given notice of her resignation from the Board effectively immediately. Molly Camis noted that at the end on the fiscal year the Board will need to fill two officer positions: Secretary and Treasurer.

IV. IRS Status Discussion

Jeff Ellis provided background on the Foundation's status under IRS regulations. Two years ago the Trustees conducted a review of the Foundation's operations. The operations review team raised an issue with respect to the Foundation's compliance with an IRS requirement that a public foundation receive no more than 20% of its income from investment sources. The Foundation was in compliance with this provision because of income from Feed the Children. The Board determined to obtain legal advice as to a structure that the Foundation could operate under that would allow use of investment income without the income restrictions of the IRS code. The Foundation hired attorney Mirjana Gacanich to advise the Board on this matter.

Mirjana Gacanich stated that she has reviewed all relevant Foundation documents (i.e., charter, bylaws, IRS letters). She advised that the Foundation could be free of the IRS investment

income limitations if it operated as a private foundation that supported the Overland Park Rotary Club. The Club could use grants from the Foundation for charitable purposes. The Foundation would be a separate organization ("supporting organization") with its board appointed by the Club. After discussion, Dave White moved that the Foundation empower Mirjana Gacanich to prepare documentation to move forward as a supporting organization of the Overland Park Rotary Club. Trent Dansel second the motion and the motion passed.

V. Scholarships and Grants

There was a general discussion on the Foundation granting scholarships this Spring. In the immediate past the Foundation has granted scholarships to Interact students at Shawnee Mission South High School. We have used District grants and the Sue Bond scholarship money for this purpose. This year we have a District grant of \$2,478 of which the Foundation would have to match one-half (\$1,239). Last year Sue Bond provided \$3,000 for scholarships, but only \$1,500 was spent, leaving \$1,500 for this year. The District grant (\$2,478) and the Sue Bond carryover (\$1,500) would provide \$3,978 for scholarships. It was decided to provide \$5,000 for scholarships with the Foundation providing the additional \$1,022.

David Austin agreed to contact Shawnee Mission South to determine if there still is an Interact Club and the number of its participants. Based on this information the Trustees would determine the audience that would be eligible for Foundation scholarships.

It was agreed that the Foundation will offer a general grant similar to what was done last year. That was a \$5,000 grant to charitable organizations who provide services to members of our community sponsored by Club members. John Yorke agreed to provide Molly with a solicitation for the grant.

VI. Future Meeting Dates

March 25 2024
April 22, 2024
May 20, 2024
June TBD — Annual Meeting

VII. Other Items

At the next meeting, March 25, 2024, at 1:00 p.m., we plan to finalize our scholarship program and grant funding for 2024 and make any additional decisions with respect to our organizational status under IRS regulations.

There being no further business the meeting was adjourned at 2:07 p.m.

Respectfully submitted,

John Yorke
Secretary