

**American Red Poll Association
Board of Directors Meeting Minutes
Tuesday, Feb 7, 2023**

Call to Order:

Chet Miller

Roll Call:

Present on phone: Chet Miller, Brant Sanders, Brent Raines, John Rager, Joe Jackson, Phil Wyrick, Willard Gardner, Brian Fairchild, Edsel Belyew, Jim Jackson.

Guests: Regan Logan, Nolan Poteete (Raymond James).

Absent: Teresa Jackson.

Approval of Minutes:

The minutes of the Jan 17, 2023 meeting were presented. Phil Wyrick moved to accept, and Willard Gardner seconded. Motion passed.

Finance committee:

Nolan Poteete of Raymond James brokerage firm noted that the Endowment Fund has a balance of \$237,995.71 and the Junior Endowment Fund balance is \$14,257.46.

Edsel Belyew mentioned that he and Chet Miller and Brant Sanders had met a few times and have recommendations to make. We need to transfer \$50,000 from the funds at Wells Fargo to another account as this is Endowment money. He suggested we move it to a CD at Raymond James with a 1 year term. Current rate is 4.75%. Nolan Poteete confirmed this rate.

Brant Sanders noted that we have approximately \$178,000 at Wells Fargo. After removing \$50,000 for the Erwin Thill endowment account, the balance of approximately \$128,000 can be invested as the board sees fit. The account currently has a 1% expense rate which is a high rate. There are other funds with much lower rates and even some at 0%. Since 1957, the S&P 500 annualized gain has been 10.67%. As an example, if \$117,000 is invested in a low expense mutual fund of the S&P 500 and gains at a 10% rate for 10 years, the balance would then be at \$303,460. He recommends keeping this money on the stock market. Edsel recommended that 3 people have their signatures required to move the money from this new fund, the ARPA President, Executive Secretary, and chairman of the Finance committee. Chet Miller noted that the funds in a mutual fund would be available if any was needed for some reason.

Edsel Belyew made a motion that we move \$50,000 from the Wells Fargo account to a CD at Raymond James for a 1-year term and that we invest the remaining funds that are at Wells Fargo in a S&P 500 type mutual fund of the financial committee's choosing. Also noted that we need to list the ARPA President, Executive Secretary, and chairman of the Financial committee as signees for these accounts. Phil Wyrick seconded. Discussion occurred. Phil Wyrick called for the question. Roll call vote occurred and passed unanimously.

National Meeting/Sale committee:

Brant Sanders noted that the Southern States Association had met over the last weekend and agreed to host the 2023 National Meeting and Sale. Brant will chair the committee and there are ~8 members that volunteered to be on the committee. They are currently investigating a few different sites. John Rager made a motion to accept their proposal and Willard Gardner seconded. Discussion occurred and motion passed.

Publication committee:

Regan Logan noted that the deadline for the next Journal is March 15. The committee plans to continue the format with a producer profile, a JR spotlight, an information how-to article. Also included would be a promotion of the upcoming national meeting and sale and a promotion of the JR preview show. Information is needed by the March 15 deadline.

The hope is to look at finding a company to do the Journal for us in the future and this company would solicit the advertising such as mineral tubs, etc. to help cover expenses. Going rate is around \$1200 to get that started. Also, we need to look at doing more promotions and marketing. An outside company doing the Journal would help to free up time to work on this.

Phil Wyrick noted that all this costs and we need to be able to support this as an organization. He proposed that the Junior Association pay for a full page in the Journal using the interest gained from the Junior endowment fund. Discussion occurred. Phil Wyrick made a motion we extend the Junior coverage from a half page to a full page and that the Junior Association pay for a full page in each journal. Motion died for lack of a second. Chet Miller noted that no one from the Junior committee was on the call and that we should get with them first. Joe Jackson asked if, as an alternative, we could get someone to sponsor the page. Phil Wyrick said that this was acceptable. Joe Jackson asked what the actual cost of a page was vs. the rate we charge for an ad. Regan Logan noted that our cost is \$120 per page and that amount would be sufficient to cover the expense of a page. Joe Jackson volunteered to sponsor the Junior page in the next Journal.

Meeting adjourned.

Submitted by Jim Jackson, Executive Secretary/Treasurer