

WEST VIRGINIA BAR FOUNDATION
BOARD OF DIRECTORS MEETING
TELEPHONE CONFERENCE CALL
JUNE 14, 2018-12:00 NOON

MINUTES

The specially called meeting of the West Virginia Bar Foundation's Board of Directors was called to order by President Ken Gray, on June 14, 2018, at 12:00 Noon, by telephone conference call.

Board Members participating by telephone conference call were Vice President Rich Ford, Secretary/Treasurer Mary Clare Eros, Judge Alan Moats, Richard Bolen, Ellen Cappellanti, Lucien Lewin, Professor Marjorie McDiarmid, Christy Morris, Chip Shaffer, Gerry Stowers and Tracey Weber, III. WV Bar Association President-elect Harvey Peyton and Bar Foundation Executive Director Tom Tinder were also present.

Vice President Ford immediately expressed the deep appreciation of the Bar Foundation and the Board of Directors to President Gray for the distinguished leadership he has provided to the organization during his past year as President. His accomplishments at both the state and national levels have raised the reputation and relevance of the organization. President Gray thanked the Board members for their beneficial cooperation and support.

Vice President Ford declared a conflict of interest concerning the WV Bar Association loan proposal and terminated his participation in the conference call.

President Gray stated that the purpose of the meeting was to continue the review and discussion of the WV Bar Association loan proposal that had occurred during the June 7 Board meeting. He highlighted the questions expressed during the June 7 meeting, the requests that had been made to the Bar Association and the materials received from the Bar Association and distributed to the Board members in the past few days.

The Board members questioned President-elect Peyton on several matters and he provided answers on the issues, including the Bar Association's tax exempt status, an appropriate loan interest rate, personal guarantees for the loan, the need for formal legal assistance, the Bar Association staffing situation and the business plan for the future.

After a great deal of discussion, President-elect Peyton left the conference call. Then, after more comments and explanations, a motion was duly made, seconded and passed that the Bar Foundation enter into a loan agreement with the WV Bar Association with the following terms and conditions:

1. The loan amount will be \$60,000 for a term of 48 months, as requested by the Bar Association.
2. The interest rate will be the appropriate legal commercial loan rate for loans between non profit entities.
3. The interest payments will commence once the loan has been made and early payments can be made to pay down and/or pay off the loan.
4. The proper effective tax exempt status for the Bar Association will be determined and affirmed.
5. Members of the Bar Association will provide personal guarantee documentation for the full amount of the loan. (\$60,000)
6. The Bar Foundation will hire legal counsel to represent its interests.

Comments were made that this meeting was the last one for President Gray, Board Member and Grants Committee leader Richard Bolen and Immediate Past President Jodie Boylen. The Board expressed its heartfelt thanks and gratitude for the exemplary service and leadership that these three members gave to the Bar Foundation during their six year terms.

A motion was duly made, seconded and passed that the conference call meeting be adjourned.

