

**MINUTES OF
THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF
THE PIEDMONT SILVER EAGLES CHARITABLE FUNDS, INC.
HELD DECEMBER 14, 2022 AT 7:00PM VIA TELECONFERENCE**

ATTENDANCE. President, Wes Googe, called the meeting of the Piedmont Silver Eagles Charitable Funds, Inc. to order. Members present were Capt. Wes Googe, Bridget Beck, Emilie Lukash, Capt. Ken Duncan, Capt. Danny Young, Capt. Margaret Bruce, Capt. Lori Cline, Capt. Bo Davis, and Leonard Martin. Board Members not in attendance were Capt. Danny Thurber and Colleen Fields.

REVIEW OF PREVIOUS MINUTES. Minutes from last years meeting were noted and approved.

RESIGNATION. Capt. Cliff Ferguson has resigned. His resignation has been accepted. Emilie Lukash has resigned as Secretary / Treasurer, but remains a board member. Her resignation as Secretary / Treasurer has been accepted.

NOMINATION. The PSECFI board nominated Capt. Margaret Bruce to take over the position of Emilie Lukash as Secretary / Treasurer. Motion made by Capt. Ken Duncan, 2nd by Leonard Martin and approved by all in attendance.

ELECTION OF BOARD OF DIRECTORS. Upon motion duly made, seconded and unanimously carried, the board of directors elected the following directors to serve until the next Annual Meeting or until their successors are duly elected or qualified:

President	Capt. Wes Googe
Chairman of the Board	Bridget Beck
Secretary/Treasurer	Capt. Margaret Bruce
Executive Vice President	Capt. Bo Davis
Board member	Emilie Lukash
Board member	Colleen Fields
Board member	Capt. Ken Duncan
Board member	Capt. Danny Young, PSEI President
Board member	Capt. Lori Cline
Board member (not associated with PSEI)	Leonard Martin
Historian	Chris Runge

DISCUSSION:

1) Opening:

1.2 Capt. Wes Googe opened the meeting with welcoming Capt. Danny Young to the board as Danny Young was nominated as the PSE President at the 2022 Reunion. Wes Googe also welcomed Capt. Margaret Bruce to the PSECFI Board as she was appointed by the PSE Executive Board.

2) Positions:

- 2.2 Capt. Wes Googe acknowledged the resignation of Capt. Cliff Ferguson over the summer of 2022 and Emilie Lukash's resignation as Secretary / Treasurer in October 2022. With Emilie Lukash stepping down, this leaves an open position for Secretary / Treasurer. Motion made by Capt. Ken Duncan to place Capt. Margaret Bruce in the Secretary / Treasurer position, motion 2nd by Leonard Martin, approved by all in attendance.
- 2.3 Capt. Wes Googe noted that the Secretary / Treasurer position might be separated in the future between two individuals, but for the time being Capt. Margaret Bruce will be handling both responsibilities.

3) Financials:

- 3.2 Capt. Margaret Bruce reviewed the Profit and Loss statement as well as the Balance Sheet as of December 14, 2022.
- Financials as follows:
Total Income \$36,855.55,
Total Expenses \$33,072.49
Net Income of \$3,783.06.
- Balances held in Wells Fargo:
13-month CD \$150,334.46,
7-month CD \$50,101.60,
Business Savings \$21, 883.81
Business Checking \$34,461.05
TOTAL of \$256,780.92.
- 3.3 Capt. Wes Googe explains the opening of the CD accounts, using a safe tool within the same financial institution to create more net income to use towards Scholarships, Captains Grants and Humanitarian Grants. These CD's will bring in more interest than previously earned in the savings account.
- 3.4 Capt. Ken Duncan makes a motion to approve the financial report(s), 2nd Leonard Martin, approved by all in attendance.

4) Educational Scholars / Capt.'s Grants Recipients:

- 4.2 Capt. Margaret Bruce reviewed the current educational scholars.
As of fall semester 2022, currently we have 9 students. 2 students will fall off in spring 2023, 3 more in spring 2024, 1 in spring 2025, and the remaining 3 in spring 2026.
- 4.3 Capt. Wes Googe reviewed the educational scholarship financial commitment at \$55,500.00. Capt.'s Grants have 2 remaining students at \$3,000.00 for a total outstanding commitment of \$58,500.00.
- 4.4 Capt. Wes Googe noted that we received a very generous donation for the Captains Grant Fund from the Tom Davis Foundation. Thanks to Capt. Bo Davis and his family's generosity to the PSECFI family, we at PSECFI will be able to fund additional Captains Grant recipients.

- 4.5 Capt. Wes Googe reviewed the current award amount for Educational Scholarships at \$1,500.00/semester for a total of \$12,000.00 for 4 years of schooling. The Captains Grant recipient receives three (3) \$1,000.00 installments as progress is made towards their aviation goals, for a total of \$3,000.00.
- 4.6 Since our PSECFI organization is more aligned in aviation, there have been discussions of increasing the Captains Grant Award amount to \$4,500.00 and reducing the Educational Scholarship to \$1,000.00 / semester, its previous level.
- 4.7 Open the floor for any motions on the increasing or reduction of the award amounts... no motions made or comments. No action taken.
- 4.8 Capt. Wes Googe is going to follow up with an email to the PSECFI Board regarding some amounts and ideas on how to move all programs forward with the possibility of new award amounts.
- 4.9 Capt. Bo Davis asked a question regarding where the students currently obtain their flying certifications and/or degrees. Capt. Margaret Bruce answered the question and reviewed the current institutions used by our Captains Grant recipients (Piedmont Flight Training a/k/a Triad Air, ATP Concord, Star Flight Training, Crystal Aero Group, and Craven Community College). Emilie Lukash followed up with the students who have gone through the educational program and received aviation degrees with two students from Embry-Riddle. Capt. Ken Duncan followed up with how impressed he is by the high grades and GPAs of all the students that come through the program.

5) Reunion:

- 5.2 Capt. Wes Googe noted that for the 2023 reunion he would like to make this a better operation for PSE and PSECFI. To this, PSECFI will be taking on the responsibilities of the 50/50 Raffle and Silent Auction. Those Raffle and Auction items are extremely beneficial to the PSECFI and in order to continue having them at the reunion we will need some help from the PSECFI Board with volunteering to handle the 50/50 Raffle and Silent Auction. Maria Pinto really enjoys working with the set-up of the Silent Auction, therefore we will need to have a few PSECFI volunteers to help her throughout the reunion.
- 5.3 An email will go out closer to the reunion to line up those PSECFI volunteers.

6) Bylaws and Policy Manual:

- 6.2 Capt. Wes Googe and Capt. Danny Young attended a meeting with an attorney in High Point, NC (Attorney Chrisawn of Gallimore, Levy, Chrisawn, Gallimore in High Point NC). The general take-away is that the PSECFI is separate and independent from PSE. The PSECFI is a public, independent 501c3 as per the IRS. The PSE Executive Board has the ability to appoint people to the PSECFI board, PSECFI Board will then elect the appointed PSECFI board member to a PSECFI position.
- 6.3 Per Attorney Chrisawn, it would be beneficial if the PSECFI created a new set of bylaws that are in compliance (with IRS). The attorney cost for this would be \$1,500.00 from the Attorney Chrisawn.
- 6.4 Motion made by Capt. Danny Young to approve the creation of bylaws from the Attorney Chrisawn, 2nd by Leonard Martin.

6.5 Capt. Margaret Bruce proposed that if the attorney bill exceeds \$1,500.00, amend the motion to give approval up to \$2,000.00 and if exceeds \$2,000.00 return to the board for additional approval. Motion approved by all in attendance.

6.6 Capt. Wes Googe intends to create a PSE CFI Policy Manual which will describe the responsibilities of each PSECFI Board member. This Policy Manual would be separate from the bylaws and would be something that could address procedures and could be changed/amended/updated along the way as needed vs. making changes through the bylaws, which requires any major changes to be filed with the IRS.

7) Other Business:

7.2 Leonard Martin added that the NC Transportation Museum in Spencer, NC has moved their 75th annual event to next year. Leonard Martin currently sits on the Transportation Museum Board and they are expecting a large crowd of Piedmont people for next year. Might be something the PSECFI would be interested in attending.

7.3 Capt. Lori Cline added that the Carolina Air will be closing down and they have a lot of Piedmont memorabilia, she will inquire with them to see if they would like to donate any items for the silent auction. Emilie Lukash mentioned that we can give them a tax-deductible receipt in exchange for any items donated.

ADJOURNMENT. There being no further business to come before the Meeting, the PSECFI Board Meeting was adjourned at 8:00PM.

Respectfully submitted Capt. Wes Googe, President
December 14, 2022