

BEAVER COUNTY EDUCATIONAL TRUST
Minutes of the Board of Trustees Meeting
Friday, February 16, 2024

I. CALL TO ORDER

President Michael Jones called the meeting to order at 11:45 AM, February 16, 2024.

Trustees Present: Michael Jones, Dennis Nichols, David Wytiaz, Victor Raskovsky, Joe Rubino, Lincoln Kretchmar, Joe Guarino, Dan Donnelly, Beth Dewhurst, Tina Price-Genes and Executive Director Jamie Connelly.

Trustees Absent: Roger Davis, and Yvonne Conner.

II. INTRODUCTION OF BETH DEWHURST AND TINA PRICE-GENES

New members Beth Dewhurst and Tina Price-Genes were introduced and welcomed to the Board.

III. HUNTINGTON INVESTMENT ACCOUNT PRESENTATION

Joe Sniezek and Casey Crytzer presented the following on our investment account:

1. Federal Reserve Bank is expected to have 3 rate reductions this year.
2. Inflation rate is dropping to 3% and Federal Reserve target seems to be 2%.
3. Artificial Intelligence seems to be moving the market upward.
4. Expect increases in Bond rates.
5. Election year impact on the market is unknown.
6. BCET investments are targeted toward income and big 7 firms.
7. President Jones asked if investments were within our policy guidelines and if they had any recommendation to that policy.

They responded:

- a. Investments are within policy guidelines.
- b. They have no recommendations for policy change.

8. Account balance 12/31/2023 was \$991,574, 02/12/2024 was \$1,034,784.

IV. PROCEDURAL ACTIONS

1. Approve Minutes of November 10, 2023 meeting (att. IV.1). Motion to approve the past minutes made by Lincoln Kretchmar, seconded by Joseph Rubino and approved. Beth Dewhurst and Tina Genes abstain.

1. 2. Treasurer's Report (att. IV.2)

a. Budget (att. IV.2.a) Motion to approve made by Lincoln Kretchmar, seconded by Dennis Nichols and approved unanimously to accept the budget forecast for 2024.

b. Year-end report (att. IV.1) Motion to approve made by Michael Jones, seconded by Dennis Nichols and approved unanimously to accept the year end report for 2023.

V. COMMITTEE REPORTS

1. Executive Committee. The Board met in executive session from 1:00 to 1:11 PM to discuss employment and pay of the executive director. It was moved by Beth Dewhurst, seconded by Dennis Nichols and approved unanimously to renew the contract with Jamie Connelly for two years at remuneration of \$35,000 per year effective March 1, 2024.

2. Audit Committee – V (att. V.2) Motion to approve the purchase of financial services to prepare 2023 IRS form 990 and 2023 financial statement from Herrman & Loll CPA for cost of \$1,600 was made by Victor Raskovsky, seconded by David Wytiaz and approved unanimously.

3. Marketing Committee – Lincoln Kretchmar reported that:

a. Committee has been looking for an intern to help but has found none.

b. Website is being updated.

c. Recommended that Beth Dewhurst be added to the marketing committee and be temporary employed to work at the rate of \$20 per hour.

Motion to approve made by Lincoln Kretchmar seconded by Joseph Rubino and approved unanimously, with Beth abstaining, to add Dewhurst to the marketing committee and to hire Dewhurst at \$20 per hour.

4. Programs Committee

a . It was moved by Victor Raskovsky, seconded by Lincoln Kretchmar and approved unanimously to not enter into an agreement with the Dolly Parton Imagination Library.

b. It was moved by Victor Raskovsky, seconded by Lincoln Kretchmar and approved unanimously to have the committee plan on revising the Teacher of the Year Award.

5. Hall of Fame. Dennis Nichols recommended that Marta Karwoski, Betty Sue Schaughency, Ann Paton and Rosa Mae (Willis) Alford be inducted into the Hall of Fame. Motion was made by Dennis Nichols, seconded by Victor Raskovsky and approved unanimously to induct them into the 2024 Hall of Fall. Kretchmar's bakery will provide cake for the event.

VI. NEW BUSINESS

1. Documents (att. VI.1) – Michael Jones provide the Board with the following:

a) Conflict of Interest form for signature

b) Committee Duties that added David Wytiaz to Audit Committee, Tina Genes to the Programs Committee and Michael Jones will serve as chair to the strategic planning committee.

c) Terms of Office for 2022-2024, 2023-2025, 2024-2026 and current Officers of the Board.

d) Trustee Document with contact information on Board members.

2. Discussion on A.I. – Beth Dewhurst introduced the Board to potential use of Artificial Intelligence in Education. Board agreed that we need to keep informed of its possibilities.

VII. ACKNOWLEDGMENTS . The Board acknowledged the following donations:

1. Acknowledge receipt of \$10,000 EITC donation Buncher
2. Acknowledge receipt of \$5,000 EITC donation Huntington
3. Acknowledge receipt of \$500 donation Beaver County Foundation
4. Acknowledge receipt of \$250 donation Beverly McCarter

VIII. UPCOMING MEETING DATES

Executive Committee
March 7, 2024 (Thursday)
Zoom
10:00am

Board of Trustees
May 17, 2024 (Friday)
Wooden Angel
11:45am

Remaining Board of Trustees meetings
August 16, 2024
November 15, 2024

IX. ADJOURNMENT OF BUSINESS MEETING

Motion to adjourn at 1:18 P.M. was made by Lincoln Kretchmar , seconded by Beth Dewhurst and approved unanimously.

