



VETERANS TRUST FUND OF SOUTH CAROLINA

Veterans' Trust Fund of South Carolina Board Meeting Minutes

8 April 2015

1. Call to Order: The Board Meeting of the SC Veterans' Trust Fund (VTF) was called to order at 2:00PM, by Mr. Bernie Chapman, Chair.
2. Attendance:
 - a. Present: Bernie Chapman, Howard Metcalf, Jimmy Lee Wallace, James Brown, Bevin Studstill, Calvin Lewis, Valerie Brunson, Dale Ellenburg, Gloria Evans, Jimmy Hawk, Robin Helms, Jim Lechner, Chris Maddox, Ronald Taylor, James White.
 - b. Absent: Jim Lorraine.
3. South Carolina Office of the Secretary of State Presentation – Non-Profit Organizations:

The board had indicated concern regarding the SC legal definition, status etc..., of non-profit organizations, as the law only allows the VTF to support non-profit organizations. The Board invited Kim Wickersham, Director, Public Charities Division, Office of the Secretary of State, to present this information to the Board. Ms. Wickersham presented pertinent information and explained the definition, criteria, legal concerns associated with non-profit organizations. She also provided additional information that could be found on their website and other websites that are of interest.
4. Minutes:

Minutes from the 21 January 2015 Meeting were approved as written by a unanimous vote of the Board.
5. Old Business:
 - a. Status of committee SOPs – Funding/Resourcing Committee is awaiting an Attorney General's Opinion before finalizing their SOP.
 - 1) Secretary and/or Treasurer to contact Dept. of Revenue. Tax Check-Off Fees: Mr. Brown explained he was waiting on a response from the Dept. of Revenue as the fee rate should be reduced from the present rate of 7%.

- 2) Audit: Ms. Di Chiara requested quotes from three companies and these were presented to the Board. Due to the expense to conduct an audit, lowest quote was \$2,500, a motion was introduced, seconded, and passed to conduct an internal audit going back to the start of the VTF. Mr. Wallace opposed this explaining "you can't change past." Mr. Chapman asked those interested in service on this subcommittee to contact him.
- 3) Investment Opportunity for VTF – Investment Company: Currently in state government, only the SC Retirement Systems uses an investment company. Ms. Di Chiara will check into the use of an investment company and report at the next meeting.
- 4) Changing banks. This will be discussed more at the next meeting. Concerns have been raised regarding the current bank and the low interest rates on deposited funds and monthly fees associated with the checking account.

6. Committee Actions

- a. Board and Committee Goals and Objectives – Mr. Chapman asked that the Board and Committees help define visions, goals and/or objectives for the VTF and be ready to present these at the next meeting (July).
 - 1) Public Relations/Marketing –
 - a) Mr. Lechner presented an example of a business card to the Board. There was a discussion regarding which logo to use: state seal or VTF logo. The Board, with the exception of Mr. Studstill, Ms. Brunson, and Mr. Chapman voted to use the state seal.
 - b) Website: Although the main page for the VTF has gone live (<http://va.sc.gov/veteranstrustfund.html>), it is still a work in progress.
 - c) VTF now has an email address: vtfsc@oepp.sc.gov. These emails will come into Ms. Di Chiara's computer and she will distribute to the appropriate Board member or Committee for appropriate action.
 - 2) Grant Management Committee – Proposed draft letters addressing the approval and disapproval of for grants will be forwarded to Ms. Di Chiara for formatting and then sent to Mr. Chapman for signature.
 - 3) Funding Committee –
 - a) SOP still in development. Letter sent to Attorney General Wilson, Attorney General of South Carolina, requesting an opinion regarding the need for insurance coverage for Board members.

7. Other Old Business

- a. Mr. Chapman announced the South Carolina State Ethics Commission would not be fining those Board members who were appointed in 2014 for not filing an electronic version of the Statement of Economic Interests for year 2014.

8. New Business:

- a. Secretary's Report: No report at this time.
- b. Treasurer's Report was included in packet provided to each member.
 - i. Audit of VTF. After examining the high financial cost (\$2000 - \$4000) involved with an audit conducted by an auditing firm, it was decided an internal audit would be conducted utilizing Board Members, and the beginning date of the audit will be the date of inception of the VTF (1995). During discussion, it was emphasized that since the Board is basically being re-started after years of not being fully staffed or functional, it is important that the present Board take reasonable measures to ensure that we "re-start" this Board with a clean start.
 - ii. Mr. Taylor asked that a detailed spreadsheet involving costs and expenditures be presented at each Board meeting. This will routinely be provided in the future.

b. Committee Reports


- i. PR Committee
 - 1) Placing an ad in the MOPH Convention Program was discussed. Concern was raised regarding the possibility of setting a precedent by deciding to purchase an ad for this specific event. If the VTF purchased an ad for one publication, would or should they do it for all. After discussion, it was generally agreed that we would consider each opportunity for marketing on its own merits and that we were under no obligation to approve requests for funds, or marketing opportunities based on previous decisions. Our ability, based on available funds and the merits of the request for funds, or marketing opportunity would be considered. Mr. Wallace then made a motion that the VTF place a half page ad for \$75; this was seconded by Ms. Helms. All voted in favor, except Mr. Taylor and Mr. Ellenburg, who opposed. As there was a majority rule in favor of the ad, the PR Committee was instructed to pursue placing an ad in the MOPH Convention Program.
 - 2) It was proposed that a marketing budget be considered to allow the PR Committee the opportunity, to a limited degree, to be more

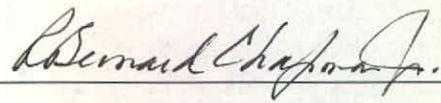
- 3) responsive to marketing opportunities. This will be considered by the Executive Committee initially, and then presented to the full Board for further discussion.
 - 4) Mr. Maddox asked to be placed on the PR Commission; this was approved
8. Compliance with the State's Transparency and FOIA requirements pertaining to the website. It was presented that the minutes of our meetings must be made available to the public and we will comply with this requirement by providing access to our minutes on our website.
9. Next Meeting:
July 2015 was proposed as a possible date for a Board meeting with the possibility of the Executive Committee meeting before then.
10. Adjournment – the meeting adjourned at 3:30 PM, 8 April 2015.

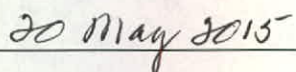
Attachments:

Financial Report
Information from Secretary of State's Office


Bevin Studstill, Secretary


Date of Approval


R. Bernard Chapman, Jr., Chair
Veterans Trust Fund of South Carolina


Date of Approval