

**Bath High School Preservation
Board of Directors Meeting**

Tuesday, August 3, 2010, 7:00 PM

Bath Christian Church

Agenda

- I. Call to order**
- II. Minutes** Sue Conway
- III. Treasurer Report** Mike Godley
- IV. Standing Committee Reports**
 - A. Fundraising**
 - B. Grants**
- V. Marion Covington Grant** Peggy Daw
- VI. Historic Preservation Grant** Marti Buchanon
- VII. Guest Speaker** Tommy Thompson
- VIII. Historic Bath Foundation Resolution** Mike Godley
- IX. Office of Secretary**

Next meeting date: September 7, 2010

Jimmy Edwards Agenda Notes

BHSP MEETING AUGUST 2010

1. CALL TO ORDER
2. CORRECTIONS TO THE MINUTES
3. TREASURER'S REPORT
4. COMMITTEEE REPORTS (ANY QUESTIONS ABOUT THE COMMITTEE'S ACTIONS THIS MONTH?)
5. REPORT ON THE GRANT APPLICATION (APPLICATION DUE SEPTEMBER 1 2010) PEGGY
6. REPORT ON THE OTHER GRANT MARTY
- 6A. T. THOMPSON
7. WHAT WILL WE DO WITH THE \$50,000?
8. ANY OBJECTIONS TO GIVING THE BHF AN OPTION ON THE NW WING OF THE BUILDING FOR THE \$50K?
9. NEW SECRETARY.
10. I AM ASKING THE GRANT COMMITTEE TO SEARCH THE WEB FOR GRANTS. HAVE A REPORT READY FOR SEPTEMBER ON THE SEARCH RESULTS.

**Bath High School Preservation
Board of Directors Meeting – July 13, 2010**

The regular monthly meeting of the Board of Directors of the Bath High School Preservation was held on Tuesday, July 13, 2010 at 7:00 P.M., at the Bath Christian Church, the President of BHSP presiding and the Secretary present.

Directors Present: Connie Bond, Marti Buchanan, Jim Cox, Surry Everett, Sandra Harrison, Carol Perche, June Wallace

Also Present: Peggy Daw, Sue B. Conway, Mike Godley, Claudia Alligood, James R. Boyd, Starlon Credle, Charlotte Cutler, Harold Cutler, Peggy Davis, Jimmy Edwards, Betty B. Gurganus, Elaine Harrison, Frank Johnson, Susan Modlin, Karen Sayer, and Becky Tuten,

I. Call to Order - Peggy Daw called the meeting to order. Due to the circumstance of the election of officers being tabled at the June meeting, Peggy requested the Board confirm her status as President. Surry Everett made a motion to note that the Board never accepted any resignation from Peggy and that she serves as President until the election of her successor. June Wallace seconded the motion. Motion passed.
Peggy welcomed the new Board Members – John Baldwin, Connie Bond, and Carol Perche. Sandra Harrison presented the BHSP Manuals to the new Board Members.

II. Property Closing Issues – Frank Johnson, lawyer for BHSP, presented the packet of closing documents to the Board. (Attachment 1)
Guarantor's Resolution - Sandra Harrison made motion to adopt the Guarantor's Resolution (Full text Attachment 2) Motion seconded by Surry Everett. Motion passed.
Building Insurance - Sandra Harrison moved to approve insurance coverage in the amount of \$1,000,000 for Liability and \$200,000 of Property Damage with a \$5000 deductible and to instruct the Treasurer to disperse funds necessary to bind the described coverage. Marti Buchanan seconded motion. Motion passed.
The documents were signed and sealed.

III. Secretary Report - Minutes of the June 1, 2010 Board Meeting were approved as corrected on a motion made by Carol Perche and seconded by Connie Bond. Motion passed.

IV. Treasurer Report- Mike Godley presented the Treasurer's Report. June 2010 receipts totaled \$2175; expenditures totaled \$747. Total assets of BHSP equal \$62,237, of which \$23,000 is in escrow toward purchase of the building. Motion was made by Sandra Harrison to accept the report. Surry Everett seconded. Motion passed.

V. Election of Officers – Jim Cox made motion to take from the table the election of officers. Surry Everett seconded the motion. Motion passed. Consequently, by virtue of the previously tabled nominating committee report, Jimmy Edwards was nominated for the office of President and Betty Gurganus was nominated for the office of Secretary.

Surry Everett nominated Mike Godley for the office of Treasurer. Sandra Harrison seconded. June Wallace moved that nomination for Treasurer be closed. Motion passed. Being unopposed, Mike was elected Treasurer.

Surry Everett nominated Mike Godley for Vice-President. Jim Cox nominated Susan Modlin. Votes cast for Mike Godley were in the majority. Mike was elected Vice-President.

Sandra Harrison made motion to close all nominations. June Wallace seconded. Motion passed. Being unopposed, Betty Gurganus was elected Secretary. Being unopposed, Jimmy Edwards was elected President.

Peggy Daw then passed the gavel to the new President and Sue Conway passed the corporate seal to the new Secretary.

Jimmy Edwards praised the officers, especially Peggy Daw, and the Board for bringing the BHS Preservation to this momentous occasion. He announced the following guidelines: (1) Secretary reports will be posted online before each meeting for the Board to review. Only approval or changes, if necessary, will be discussed at meeting. (2) Treasurer report will be posted on website with minutes. (3) The Board Members and Officers are to limit proposals, comments, etc, to 2 minutes. The gavel will be used to maintain time limit. (4) Appointment of Mike Godley, James Boyd, and Nelda Ormond to interface with Gene Roberts and Karen Sayer of the Bath Historic Foundation to negotiate monetary support from the foundation. (5) Hold Public Meetings with the citizens of Bath Community to explain the vision of BHS Preservation. (6) Grants will be aggressively pursued. Peggy Daw was appointed to pursue the Marion Stedman Covington Foundation. Marti Buchanan and Susan Modlin were appointed to pursue the National Historic Preservation.

The meeting was adjourned at 8:17 P.M.

The next meeting date: August 3, 2010

Minutes submitted by Secretary, Sue Brinn Conway

Date Approved: _____

Peggy Daw, President

Attest:

Sue B. Conway, Secretary

www.bhspreservation.org

RESOLUTION

The Board considered the request by James Russell Boyd to execute a resolution providing for the protection of James Russell and Phyllis Boyd for their execution of a guaranty agreement to the Town of Bath regarding the balance owed upon the purchase of the Bath High School building.

Upon motion duly made and recorded, it is hereby resolved that the Bath High School Preservation Corporation shall agree to hold harmless and indemnify James Russell Boyd and/or Phyllis B. Boyd from any liability, costs, attorney fees or other obligations either may incur as a result of the failure of the Bath High School Preservation Corporation to timely pay the indebtedness due the Town of Bath for the purchase of the Bath High School property. Such obligation shall also cover any charges or other liability either Boyd may incur as a result of any maintenance or upkeep upon said property.

It is further resolved that said corporation shall allocate the net proceeds of all fundraising projects and of specific donations designated for building purchase to the payment of annual promissory note installments when due to the Town of Bath to reduce the principal balance of said indebtedness. Sufficient funds may be exempted from this requirement to maintain an annual operating reserve of \$5000 that shall be applied to maintenance of operations or emergencies that may arise.

As revised per BHSP notes: 7/13/2010

Fundraising Report

Bath High School ornaments have been received and distributed to sellers in various locations throughout the Bath School district. We have sold enough ornaments to pay for the first order. A second order has been made, and we have found great interest in this project.

Raffle and Auction will be held at the Bath Elementary School Multipurpose Room on September 18. Raffle tickets have been distributed to board members and others will be given to various class representatives to help with the selling. Please work hard on this project. If you know of people who have services or items they wish to donate for the auction, please let me know. I can collect things at my house (Claudia) that people are eager to part with before the auction date.

Fundraising Committee,

Claudia Alligood

June Wallace

James Russell Boyd

RESOLUTION OF BATH HIGH SCHOOL PRESERVATION

WHEREAS, it is in the best interest of Bath High School Preservation to retire the debt associated with the purchase of the BHS building such that resources may be devoted to the important tasks of restoration and repair; and

WHEREAS, The Historic Bath Foundation has proposed providing funds to BHSP that could be used to reduce that debt; **be it hereby**

RESOLVED that Bath High School Preservation does appoint James Russell Boyd, Mike Godley and Nelda Ormond as sole negotiators for the conditions by which those funds might be received.

RESOLVED that if such funds are provided BHSP will hold them in reserve for retirement of the building purchase debt.

RESOLVED that if such funds are provided BHSP will grant to HBF the option to purchase the Northwest wing of the building for the amount (\$50,000) already tendered.

RESOLVED that the above named committee shall have discretion and permission to research and negotiate terms and conditions that are legal, practical and agreeable to the involved parties and report for further action by the BHSP board no later than the September board meeting.

Done this 3rd day of August, 2009 in Bath, North Carolina

BATH HIGH SCHOOL PRESERVATION

BY _____

JIMMY EDWARDS, PRESIDENT

ATTEST:

MIKE GODLEY, VICE-PRESIDENT

BHSP Statement of Receipts and Disbursements

July 31, 2010

Receipts	2010 Budget	2010 Year to date	July	Notes
Golf	2,500	1,750		
Raffle	10,000	-		
Auction Sales	10,000	-		
50/50 Raffle Ticket Proceeds	500	745		
Bingo Card Sales		852		
Baked Goods Sales		1,144		
Santas	1,000	890		
Oyster Roast Tickets	6,000	8,055		
Excess Oyster Sales		590		
Beverage Sales		916		
Ornament Sales		1,720	1,720	
General Merchandise Sales	550	174		
Grants	2,500	-		
Donations	1,000	2,160		
Building Purchase Donations	5,000	1,300	1,300	
Window Donations	4,000	1,250	250	
Membership Dues	2,500	6,980	75	
Other	25	35	25	
Application of Funds in Trust		23,000	23,000	
Town of Bath Loan		80,000	80,000	
Total	\$ 45,575	\$ 131,562	\$ 106,370	
Disbursements				
Building Purchase	20,000	100,000	100,000	
Purchase of Goods for Resale	3,420			
Oysters Purchased		1,920		
Beverages Purchased		203		
Ornaments		2,343		
Advertising	750	164	17	
Skilled & Trade Services				
Landscaping	1,750	1,000	760	
Carpentry	3,000	-		
Electrician	-	-		
Other Skilled Service	1,000	125		
Professional Fees				
Accounting	1,000	-		
Architect and Engineering Fees	750	-		
Legal Services	750	1,575	1,575	Johnston
Surveyor Fees	-	-	-	\$1375 in 2009
Other Professional Service	1,200	903		
Supplies	4,169	1,604		
Utilities	250	128	17	
Printing	1,200	853		
Postage	1,000	499		
Insurance	1,100	3,779	3,779	Building & Title
Permits, Licenses, Registrations	50	230		
Rent	650	343		
Other	500	98	94	Recording Fees
Prizes		143		
Sales Tax	100	43		
Total	\$ 42,639	\$ 115,953	\$ 106,242	
Net Change in Cash	\$ 2,936	\$ 15,609	\$ 128	
Assets				
On Deposit in Banks	Southern Bank & Trust			
	Checking	\$31,655		
	Window II	\$1,000		
	Outstanding Check	(\$4,591)		
	Register Balance	\$36,246	\$36,246	
Land and Buildings			\$100,000	
Resale Inventory Book Value			\$1,515	
Total Assets			\$137,762	
Liabilities				
			\$80,000	
Equity			\$57,762	