

## 2015/05/23 May 2015 Meeting Minutes

### General meeting

Dave WA7DGW called the meeting to order at 8:00 AM in the Rainier Room of Providence Medical Center. Visitors and members introduced themselves around the table.

### HOUSEKEEPING

**Raffle:** Tickets were on sale for 50/50 raffle until 8:45AM. Cost is \$1 per ticket or six for \$5; half of the raffle income is applied towards Club projects.

**T-shirts/patches:** Steve K7LKA was absent, but ordered shirts were available from Treasurer Randy AJ7B.

**FISTS - CW training disks** are available for those that would like learn CW. See Steve K7LKA next time.

### REPORTS

**Treasurer's report:** Randy AJ7B gave the Treasurer's report for May 17, 2015, details for which have been posted on the website. Recent repeater expenditures account for reduction in repeater funds. Motion to approve report was seconded and passed.

**Minutes:** Dave W9LD mentioned that minutes for the April 25, 2015, meeting have been on the website. Motion to approve minutes was seconded and passed.

**VE report:** Loren KK7M reported about two VE sessions, April 25, and another on May 3. Total served were nine people, 13 tests, three new Tech licensees, one new General, and two new Extras. There will be another VE test session today at 10:00 AM. The ARRL-VEC receives all funds collected.

**Education report:** Jim K7KFB reported that General Class study guides are available. He expects that another class and test session will be in October, depending upon demand. Jim also reported a good time at "7QP", a QSO party for the seventh region. Operation for which went from dawn to dark at the Senior Center in Lake Stevens.

**EMCOMM Committee report:** Bob KC7QT reported news about an umbrella antenna from Hamvention that operates from 40 - 6M. A video showed setup that took 30 minutes. Earthquake drill will be next year.

**DX report:** Frank K7GSE said the bands have been good for DX recently. Rumor from Dayton predicts operation on a rare piece of rock near China. Other DXpeditions include Sandwich Island, South Georgia Island in 2016. He hopes for good propagation then. Now is the time for 6M operation, owing to openings via sporadic-E mode.

**Tech group:** Curt N7OBI will host a Tech group session at his home at 2:00 PM at his house. Chris K7II will bring Field Day antennas, so others can see what they are and how they work. Bring radios for programming, if you wish.

**Fusion Repeater update:** Rob NR3O reported a problem with a port issue on the present repeater. The Fusion repeaters work fine, and have been off and on air during servicing. Duplexers for the new equipment are small, but have significant insertion loss. Existing duplexers are better in that regard, and will probably be used, with the new ones as backup. He hopes to install the new repeaters at Bakerview about two weeks after tower work is done there. "Open House" for others to see the new machines is still planned, and may occur at Bakerview.

## **OLD BUSINESS:**

**BY-LAW Amendment:** Dave WA7DGW introduced the proposed new BY-LAW 5.1.6: Club Repeater Endowment Investment Fund.

**Field Day:** The next meeting for planning will be in early June. Jill WA7JIL is communicating for the event, including sign-up lists for activities. They include pack-up Thursday, set-up Friday, and take-down on Sunday.

**Mukilteo Lighthouse (ILLW):** Dave reported that application and fee have been submitted to the City of Mukilteo. Response from them is expected in 2-4 weeks.

**Bakerview Tower install:** Work begins Thursday June 4, working on roof fixtures. Volunteer help is invited. It concludes Saturday, June 6, with tower and antenna installation. Jim KD7JB will do the tower climb.

**Nominating Committee:** Loren KK7M asked members with interest in Board service should please contact him. The Committee is looking for candidates for President, V.P., and one director.

## **NEW BUSINESS:**

**Bylaw 5.1.6 and Repeater Endowment Fund Policy:** Dave WA7DGW notified the members (30 day advance notice required before vote) of coming vote on new Bylaw 5.1.6 to set expectations for the new Repeater Endowment Investment Fund. Tom K7AFA read the policy for implementing the investment fund, including constitution of a Committee to administer the Fund. The current committee consists of Loren KK7M, Tom N7PKK, and Don AB7V. *Both the By-Law and policy statement follow.*

### **5.1.6 REPEATER ENDOWMENT INVESTMENT FUND POLICY.**

**NOTE: This By-law 5.1.6 CAN-NOT ever be changed by any future Board of Directors, and shall be a permanent part of the By-laws and the Snohomish County Hams Club.**

*Only the income (profit) from the previous Club calendar year (not the principal) may be used by the Snohomish County Hams Board to maintain, expand or otherwise enhance WA7LAW Repeater. The principal investments must always remain intact and continue to*

***generate ever increasing usable income. If the previous year's income (profit) is not used, it shall be added to the principal and will no longer be available for use.***

## **Investment Policy**

### **For**

### **The Repeater Endowment Investment Fund**

**A. Overview:** The Snohomish County Hams Club ["Club"] has an endowment fund named the "Repeater Endowment Investment Fund." The purpose of this fund is to accumulate donations over time to build the means to continue to fund and operate one or more repeaters in Snohomish County, Washington. The purpose of this policy document is to provide binding guidance to the Club for the collection, investment, management, and spending of the Repeater Endowment Investment Fund. This investment policy is authorized under the Club's bylaws as duly approved in a meeting of the Club's members, and can be changed at any time by Board resolution or a majority vote in a future meeting of the members.

**B. Fund Management:** The Repeater Endowment Investment Fund shall be managed by a Committee [Repeater Endowment Investment Fund Management Committee] of at least three Club members in good standing, at least one of whom shall be a current member of the Board. Specific management policies:

1. Choice of investment broker or changes of brokers shall be pre-approved by Board resolution. Brokers cannot be Club members or immediate family members (spouse, ancestor, descendant, married to descendant, sibling, or in-laws).
2. Repeater Endowment Investment Fund Management Committee members shall be appointed from volunteer candidates who identify themselves to the Board annually, to be selected from the pool of candidates and appointed by majority vote in the first Board meeting after the general election each year. Any Committee member who is a Board member shall be appointed to a one-year term; any who is not shall be appointed to a two-year term. Any Committee member can volunteer to be in the selection pool for subsequent terms, with a maximum Committee tenure of four consecutive years. After break of one full year or longer, any member may reapply to serve to the selection pool for additional service on the Committee. President, Secretary, and Treasurer are not permitted to be members of this Committee, and this restriction overrides what otherwise would have been a two-year tenure. Committee members can be removed at any time for cause by vote of the Board. Any vacancies that occur for any reason shall be filled by resolution of the Board at the earliest possible time. During periods where there are only two acting Committee members, there must be consensus between the two for any investment decision. If there is an impasse, the Board shall decide by resolution. If Committee membership declines to one or zero members, all investment decisions shall be made by the Board until at least two members are on the Committee.
3. Choices of purchases or sales of specific investments require two-thirds or more vote by the Board. Repeater Endowment Investment Fund Management

Committee, with the exception outlined in B.2. for vacancies. In the absence of a decision by the Committee or disagreement with the Committee, the Board can make any investment decision by ordinary resolution, this must be approved by 2/3rds of Board members.

4. The Club Treasurer shall have access to all reports and statements of the Repeater Endowment Investment Fund in any financial institution used by the fund. The Committee shall make reports to the Board no less than quarterly.
5. The Endowment Investment Fund Management Committee shall be restricted from high-risk or speculative investments and practices, including, but not limited to, short sales, puts and calls, option trading, futures trading, currency or precious metals trading, "day trading," etc., in favor of more "conservative" vehicles, including, but not necessarily limited to: savings accounts, certificates of deposit, money market funds, mutual funds, and when in a diversified portfolio, stocks and bonds.

**C. Fund Objectives:** The Repeater Endowment Investment Fund has several objectives, and some are in natural tension with the others, requiring a thoughtful balancing of risks and benefits.

1. The Club's intent is to grow the Repeater Endowment Investment Fund over time through both additional contributions and earned income.
2. To the extent possible, the Repeater Endowment Investment Fund should be in a diversified investment or investments to minimize risk during market fluctuations. Where diversification is not possible or economically reasonable due to inadequate principal to invest in a broad portfolio of investments, the objective shall be to invest in a single investment vehicle or few vehicles that are largely risk-free of loss of principal until principal gets to a point where diversification is more economically feasible.
3. To meet Objective C2, the Repeater Endowment Investment Fund shall be limited to vehicles specifically enumerated in paragraph B.5. except stocks and bonds until the fund reaches a value of \$10,000.
4. To meet Objective C.1., only the income from the previous Club year, (not the principal) may be used by Snohomish County Hams Board to maintain, expand or otherwise enhance WA7LAW Repeater. The principal investments must remain intact and continue to generate ever increasing usable income. If the previous year's income is not used, it is added to principal and is no longer available for use.

The Snohomish County Hams Club Board of Directors, through Board resolution, hereby adopts the above Investment Policy for the Repeater Upgrade Fund of the Snohomish County Hams Club.

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Secretary

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Date

Loren presented the current recommendation of the investment committee. They will invest in the S&P500 Fund, and the Southern Company -- an electric utility dealing with southern states. The latter Fund pays a consistent dividend at 4.5%. Money from a Club CD that just expired will be invested in a separate account with Scottrade, a brokerage firm with local outlets and modest fees.

**Calendar:**

- a. ARRL's SEA PAC, June 5-7, 2015, Seaside, OR.
- b. Wenatchee Hamfest, June 12-14, 2015.
- c. Field Day, June 27-28, 2015, Harborview Park, Mukilteo. (Preload at AG7F on Thursday evening, June 25, beginning at 4PM. Caravan from AG7F on Friday, beginning 4PM. Sign up to work with Jill, WA7JIL.)
- d. ILLW, August 15, 2015. Dave W9LD is working with Mukilteo Historical Society and Mukilteo City on permission to park and locate operation near the Lighthouse.
- e. DX convention, Washington DX club, August, outstanding speakers. K7GSE has details, or see the Western Washington DX club's website.
- f. Salmon Run, September 19, 20, 2015. Last year we logged all 39 counties in the state.

**50/50 Raffle:** Winner of drawing was Jack KC7YE. Total of \$131 was collected. Fifty percent will be used to help with Club projects.

**Adjournment:** The meeting adjourned at 9:09 AM.

**Program:** Jim, KD7JB will describe use of the Club's laptop computers with logging software for events like Field Day, 7QP, and Salmon Run. Dennis W7DEB plans a program about analyzer use in July, and Randy AJ7B for August.

Respectfully submitted  
Dave Cornell, W9LD, Secretary

Approved  
Dave Williamson, WA7DGW, President