

Acacia Corporation Board Meeting Minutes of June 7th, 2008

Present via conference call: Aaron Morrow, Dan Wilkes, Byron Tabor, Brian White, Pat Hewitt, Jeremy Heyer, Shawn Morgan, Nate Roseberry, Steven Ries, and Devin Johnson.

The meeting was called to order at 10:02am by Aaron.

The minutes of the 4/12/08 meeting were reviewed. Steven moved to accept the minutes; motion was seconded by Shawn and was unanimously approved.

There was no president's report.

There was no vice-president's report.

The secretary's report was given. The next newsletter is tentatively scheduled to be mailed by July 28th. It will include a follow up from the golf outing, a fundraising update, donations and pledges to date, information on Homecoming, and alumni updates.

The treasurer's report was given. Balance on hand as of 5/21/08 was \$75,305.74. The budget for 2008 & 2009 is being prepared and will be presented at the next meeting. The topic of refinancing is on hold pending the completion of a lease extension. There was discussion on an appropriate cash reserve. Dan recommended a reserve of between 3 and 9 months of expenses. Pat moved to hold a cash reserve of \$40,000; motion was seconded by Dan and was unanimously approved.

Dan and Shawn went over the facilities report. They have received bids from James Rensberger for repair of the trim on the corners of the house, painting of the front stucco and corners, as well as replacement of the rear stairs, front stairs, and sidewalk. They are still waiting on an estimate for tuck pointing of the chimneys. Randy's carpet looked at the chapter room floor and foyer carpeting and will be providing a bid. Summer 2008 priorities are the repair the corner trim, paint the stucco and trim, replacement of foyer carpeting, and refinishing of the chapter room floor.

The example report from the company Executive Outcomes was discussed. Topic was tabled until next meeting.

This year's city inspection is for the rental permit. Fire alarm and extinguisher recertification will be around October or November. These items will be handled by the property manager.

Old Business

-The golf outing is on Saturday June 14th. So far there are 8 people signed up for golf and 17 for dinner.

- An update was given on the fundraising drive. So far the following has been received:
 - \$675 in voluntary dues
 - \$2,258.33 in donations this year
 - \$3,416.67 in pledged donations for the next two years

New Business

-Dan has been working on extending the lease with Pi Kappa Phi. Right now the lease is a 4 year lease with a 2 year extension available. A main discussion point is wear on the furniture and fixtures that are in the house. The board agreed that the preferred terms would include replacement of the furniture with the cost plus interest built into the lease, as well as an earlier termination date of June 30th. Lease includes a right of first offer for the tenant. The lease should be finalized by the next meeting.

The next board meeting was scheduled for 10:00 a.m. central time, October 11th, 2008 via teleconference.

Pat moved to adjourn and the meeting was adjourned at 11:34 a.m.