

WECC Board Meeting – 7/31/2019 8:00pm Richland Library

In attendance: Dave, Stan, Mike, Alex

Welcome guest Edith Lau

#### Finances

- How does Wells Fargo CD merge into Stan's account
  - Sub-account
  - How would taxes on interest be paid? to Stan or to WECC?
    - Stan will ask his advisor
  - How will rollovers be done? Is it manual or automatic?
    - Rollover is manual; entire investment would be deposited into a single CD
  - Actual bank issuing the CD will not be determined until time of purchase
  - Alex described some online banks whose savings account has good interest rates
  - How much should we invest?
    - \$30K with \$5K for routine yearly costs and tournament float
- Dave made a motion to pay \$60 for installation of Microsoft Office on 2 new PCs
  - Alex seconded, all said Aye
- HOPE TriCities was thankful for the chess camp profits
- UnitedWay 2017 Q4 check has arrived
- Alex says AmazonSmile should have deposited \$5 but it is not listed on latest HAPO account report (6/3 through 7/23)
- Discussed UnitedWay processing fees for donations
- Dave returned checkbook to Mike; Mike confirmed all was well.
- Dave made a motion to pay the WA state corporation registration fee every year as needed. Mike seconded. All approved.
  - Mike will take care of re-registering WECC with WA state
- Insurance is due in September, need to approve now.
- Dave made a motion to renew the current insurance policy. Stan seconded. All approved.
  - Mike will review the email instructions and will contact Dave if needed.

#### By-Laws

- Dave has created a final draft that incorporates all comments so far.
- Stan objected to 2 sections (6&7) on conflict of interest and periodic reviews of conflicts of interest. We do not currently perform reviews.
- Alex reworded sections. Stan is satisfied based on the board beginning these reviews after the by-laws are approved.
- Everyone should review by-laws and be prepared to approve at next meeting.

#### Other

- Mike made a motion to approve the prior meeting minutes. Stan seconded. All approved.
- Stan will not be teaching chess this year. Sofia Zelaya will take over at Sagebrush.
- Dave made a motion to donate a demo board to Sagebrush Elementary. Mike seconded. All approved.
- Mike made a motion to adjourn. Dave seconded. All approved.

Adjourned 8:53 pm

Minutes recorded by Mike Wilbricht