
Liberty Jump Team, Inc.

Perpetuating and preserving the memory of our veterans of all wars and remembering the sacrifice of those who never returned.

Nov 29, 2017 - Board of Directors Meeting Minutes BINGO treasury

Opening remarks

Call for meeting happened to get things in line to allow the Board to understand the new Sponsor and how the BINGO will affect the team.

Items discussed will be:

1. What is a bond
2. Reason For the Bond
3. What “donation” really means
4. What it means to have “someone from LJT” there during operations
5. What are the “times” our nonprofit gains from this

What is a bond

- Insurance to pay out so the state is not held liable if LJT does not have funds to pay the taxes on prizes.

Reason for the bond

- Every organization has a slot and taxes need to be paid on the prizes paid out. If someone wins a prize the taxes need to be paid. If we don't have money to pay those taxes, the bond will be the insurance to pay if needed. Will cost 400 for a 7000 bond to cover us. Absolute most to pay up front is 3700 dollars for all the fees (400 for the bond and 3300 to obtain license). Next year for the renewals will come out of the unit funds.

What “donation” really means

- It is called Distributions, and is called such because the “Unit” will collect all monies, and after all the bills are paid (hall, insurance, fees) the remaining, money is distributed to the 5 organizations under that units umbrella.

What it means to have “someone from LJT” there during operations

- Someone needs to be there from the organizations so we will have Beatrice who will be the units manager and who will be there 24/7 to allow the BINGO to operate and play as LJT.

What are the “times” our nonprofit gains from this

- Each organization under a unit has certain rights they “play” depending on the number of nights you play determines the percentage of the distributions you will receive.



Green – In Attendance

Red – Absent

Yellow – Excused

Board of Directors

Tracy Huff

Dominique Launay

Jil Launay

Karl Johnson

Brad Krewench

Butch Garner

Jim Micko

Peter Plank

David Accetta

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Questions and Answers:

Jill

Who is the actual unit? -AJ is the Unit organization. He works at the church, and runs the Unit.

Who is the Attorney? -Attorneys name is Charles tabbot (spelling)

How do we get around Beatrice not being a member of liberty jump team – worst case she could join the team and be a member to make things legit.

Is everyone needed to sign the license? –no only two people need to be on there to get started. We can always add more people to the organizations name.

Please have the attorney Go to page 25 on veterans' organizations and have the attorney clarify if we need only a bond.

Karl

Are we making a vote or deciding what we are doing? –we will when we have to spend the \$3300.

Butch

How did we get brought into this. –AJ is a good friend of the priest, and nick heard that he was running a hall, so he asked if LJT could play at his hall.

If some older woman is walking the bathroom and falls, who is liable? –the unit is liable for everything that happens at the hall

David

Is LJT name associated with advertising or with the bingo in anyway? -no they are not advertised, it would only be told if someone asked on a night you're were playing "who is playing tonight"

Nick-General Comments and Clarification

In Texas to be a charitable business org you have a unit. Within a unit you can have 5 organizations.. each a 501c3. For the licenses for the BINGO you can only conduct a certain number of days per week that allow you to raise money under a unit. If you want to be among that conducts the distributions.

Looking to operate 2-3 nights per week. The dividends for each unit is divided out among the 5 organizations.

The manager is one of the directors for the unit so there will be someone there always standing in to represent LJT

Please if you have any detailed questions please send them so we can have them answered and to make you feel more comfortable..

Peter

Would the unit be liable not us as the 501c3 -Yes the Unit is liable for everything as we are just an organization that allows the unit to operate. The unit itself is responsible for everything the organizations only get the distributions. Moneys get distributed after all operating costs etc, get taken to cover unit fees.

If we are doing multiple nights, does it get saturate and makes it so that no one is going? -bingo is somewhat saturated, so that is why we want the 3 nights over 2.

What kind of distributions have you received from your unit? -church quarterly is receiving approx. 130k per quarter. Distributions are paid out quarterly.

Put a motion forward to spend the 400 dollars to obtain a bond. -seconded by micko, all FOR none opposed

Micko

If everyone is thumbs up what would the process be? -Finish the applications and send them in. it takes 30 days to process, and if all works beginning of January we could be operating under the unit. We would operate for 6 weeks under the unit, at that time the Unit will apply for status.

How much is the cost associated with this, and what is the money that we would pay out of pocket? -3300 fee paid upfront if it is rejected we will get the money back, plus a 400 fee to obtain a bond (insurance)

New business:

Respectfully,

Brad Krewench, CD.
Secretary

A handwritten signature in black ink, appearing to read "Brad Krewench". The signature is fluid and cursive, with the first name "Brad" and last name "Krewench" clearly distinguishable.