

February AMOS BOARD MEETING 2-03-10

Present for the meeting were Jerry Dodge, Rich Nowatzki, Art Holder, Fred Price, Van Berg, Jim Hill and Doug Keller filling in for John Sorenson.

Meeting called to order at 7:00 p.m.

The Board went over the Promissory Note & Loan Agreement. This agreement was written by the Board members and reflected the desires of the membership. This agreement will have to comply with all State and Federal regulations. For example, the interest you earn on the loan, you will be issued a 1099 for the IRS. Also the lender will have to fill out a W-9 with the required lender information.

Regarding the members who have made the club loans and have a current agreement, the interest rate on those loans will increase to 8% upon the club reaching the \$60,000 mark.

A discussion was held on how to raise money and who might donate to the club. The Board also talked about a possible fund raiser.

The club has eight (8) bids currently ranging from 56.2K to 249K. The two lowest bids were 56.2K and 59.7K. Jerry Dodge, Rich Nowatzki, and Jim Hill will review the submitted contracts. When the review is completed they will contact the two firms for a meeting.

Meeting adjourned 8:00 P.M. 2-03-10

Submitted by
Doug Keller for John Sorenson