

Organization Minutes:

ChicoryLane Foundation

Date: July 14, 2024

Location: ChicoryLane Farm

Address: 246 Brush Mountain Rd., Spring Mills, PA 16875

Attendees:

- John B. Smith, Chairperson and Family Director
- James Zubler, Vice Chairperson and Director
- Catherine F. Smith, Secretary and Family Director
- Douglas Bierly, Treasurer and Director
- Thomas Rippon, Director
- Loanne Snavelly, Director
- Suzy Yetter, Director

Certification:

- Signature: Catherine F. Smith
- Date: July 14 2024

Agenda, Minutes, Motions, and Statements Attached, following

CHICORYLANE FOUNDATION
MINUTES of the BOARD of DIRECTORS
ORGANIZATIONAL MEETING of 14 JULY 2024

The first meeting of the Board of Directors of the ChicoryLane Foundation, the Organizational Meeting, was called to order by the Chairperson, John Smith, at 1:00 PM on a pleasant Sunday, July 14, 2024, at ChicoryLane Farm.

Those present in person were: John Smith, Catherine Smith, Doug Bierly, Susy Yetter, Jim Zubler, Loanne Snavelly, and Thomas Rippon (who acted as amanuensis).

Present by electronic attendance was Jim Zubler.

All were present for the entirety of the meeting.

The agenda was shared by Mr. Smith and his wife, Catherine Smith, and it was approved by those present.

Mr. and Mrs. Smith also then shared a summary of their collective vision and staged expectations in perpetuity for the Foundation. This summary, and details that go beyond a summary, can be found in the Books & Records of the Foundation. The two purposes were stated to be (1) programs and activities, to commence immediately, and (2) land preservation, to commence based on the occurrence of future events.

Mr. and Mrs. Smith presented a draft budget that showed the initial capitalization of the Foundation and projected line-item Costs of Operation.

Mr. Rippon suggested that the Board develop a Strategic Plan with forecasts going beyond three years, considering the contingency of future events (the "second to die scenario") that will impact budget and operations.

Catherine Smith then serially distributed various documents and forms to each attendee, as the agenda was followed. A copy of the agenda is attached.

To the degree that a formal Motion was appropriate, each of the following topics were discussed and formal Actions were taken by Motion duly made and seconded; all Motions were Unanimously Approved, as follows:

- The Articles of Incorporation were reviewed and adopted(attached hereto)
- The Bylaws were reviewed and adopted (attached hereto)
- The Family Directors, duly appointed by the Smith Family, were recognized by the Board of Directors
 - Namely, John Smith and Catherine Smith

- A remaining five (5) Directors [of the “up to nine” authorized in the Bylaws] to be filled were elected to the Board of Directors consistent with the Section 3 Qualifications stated in Article IV of the Bylaws:
 - Namely, Jim Zubler, Susy Yetter, Loanne Snavely, Doug Bierly, and Thomas Rippon
 - Mr. Zubler noted that the Bylaws do not require any minimum number of Directors.
- The Officers were elected consistent with two separate Motions:
 - John Smith was recognized as the Chairperson and Catherine Smith as the Secretary per the Bylaws provisions regarding Roles for Family Directors
 - Jim Zubler was elected the Vice-Chairperson and Doug Bierly the Treasurer
- Three initial Committees were authorized: Executive, Finance, and Activities. Their respective responsibilities are set forth in Article VII of the Bylaws. The Directors noted that the Board can create or dissolve committees as it “deems necessary in the best interest of for the Foundation”.
- The Board voted to approve the initial members of the Executive Committee, as set forth in the Bylaws [Chairperson, Vice Chairperson, Secretary, and Treasurer]. As two members of the Executive Committee as constituted today are Family Members on the Board, no additional Family Director needed to be named to the Executive Committee.
- The Board voted to approve the initial members of the Finance Committee, who are Treasurer Doug Bierly (Committee Chair), John Smith, and Thomas Rippon.
- The Board voted to approve the initial members of the Activities Committee, who are Susy Yetter (Committee Co-Chair), Loanne Snavely (Committee Co-Chair), and Adam Smith.
- The Board voted to approve the Chairperson signing a contract for Directors & Officers Insurance and asked that the Chairperson do this with dispatch.
- The Board voted to approve presently anticipated Activities, including a bird walk.
- The Board voted to refer to the Activities Committee consideration of and recommendation regarding a certain Honorarium for an upcoming activity and to direct the Officers to draft a Policy with respect to Honoraria.
- The Board voted to approve the draft Budget presented earlier.
- Mr. Smith noted that IRS Regulations require an entity like the Foundation to spend at least 85 % of its Minimum Investment Return annually on civic or charitable endeavors in direct support of its charitable mission, and explained that, on the Mr. and Mrs. Smith’s anticipated initial capitalization injection of \$ 100,000 into the entity, assuming a 5 % effective yield, that 85 % of 5 % would approximate \$ 4,250 or so per year.
- The Board voted to adopt the Conflict & Inurement Policy as required by law and “good practices” and to require each Director annually to sign a form with respect thereto, to include identity and any other appropriate finCEN and related support materials.

The Organizational Meeting was then duly adjourned.



Submitted by Catherine F. Smith, Secretary

ChicoryLane Foundation

Organizational Meeting Agenda

Date: July 14, 2024 **Time:** 1:00 PM **Location:** ChicoryLane Farm

1. **Call to Order**
 - Welcome and introductions by John and Catherine Smith (co-founders).
2. **Roll Call**
 - Attendance check of all founding members and prospective directors.
3. **Overview of the ChicoryLane Foundation**
 - Presentation on the mission, vision, and goals of the ChicoryLane Foundation.
 - Brief history of ChicoryLane property and its significance
4. **Bootstrap actions**
 - [Articles of Incorporation](#) (adoption)
 - [Designation: Family Directors and Roles](#)
 - [Motion: Slate of Directors](#)
5. **Approval of Agenda**
 - Review and approval of the meeting agenda.
6. **Adoption of Bylaws**
 - Motion to [adopt the bylaws](#)
 - Presentation and discussion of the proposed [Bylaws](#)
7. **Election of Officers and Directors**
 - Presentation of the slate of candidates for the [Board of Directors](#).
 - [Nominations for officers](#): President, Vice President, Secretary, and Treasurer.
 - Voting and election of officers and directors.
8. **Formation of Committees**
 - Proposal for the formation of committees (e.g., Executive, Finance, Activities).
 - [Appointment of committee members](#).
9. **Conflict of Interest and Inurement Policy**
 - Review and discussion of the conflict of interest and inurement policy.
 - [Motion to adopt](#) the conflict of interest and inurement policy.
10. **Approval of Activities**
 - Discussion of planned initial activities, including:
 - Educational, aesthetic, and research programs.
 - [Potential conflict of interest](#)
 - Discussion of planned eventual activities, including
 - Own, operate, and preserve the property.
 - Approval of the initial activities and budget, in principle (approval in 10, below).
 - Approval of the eventual activities, in principle

11. Financial Matters

- Presentation of the financial status and initial funding.
- Approval of [the initial budget](#) and financial plan.
- Discussion of estate plans and endowment.

12. Next Steps and Action Items

- Overview of immediate next steps for the Foundation.
- Assignment of specific action items to Board members and officers.

13. Open Discussion

- Opportunity for attendees to discuss any additional matters or concerns.

14. finCEN identification

- Full legal name
- Date of birth
- Complete current address, including street address
- Unique identifying number and issuing jurisdiction, including **image** of, one of the following non-expired documents:
 - U.S. passport
 - State driver's license
 - Identification document issued by a state, local government, or tribe
 - Foreign passport (if an individual does not have any of the previous documents)

15. Adjournment

- Motion to adjourn the meeting.
- Confirmation of the next meeting date and time.

Attachments:

- Proposed Bylaws
- Conflict of Interest and Inurement Policy (Bylaws, Addendum A)
- Initial Budget and Financial Plan