MINUTES FOR THE ANNUAL BOARD OF DIRECTORS MEETING – 2020

KASF NERC BOARD OF DIRECTORS

Date and time: Friday, January 17, 2020, at 6:00 PM

Location: KumKangSan Restaurant, Flushing, NY

Attendees: [in alphabetical order by last name]

- Attendees: 10 out of 18
  Bok Lim Choi, Sungsu John Kang ,Tae Jin Kwon, Chanwoo Lee, HJ Lee, James Lee, Jay Lee, Joann Lee, Hyun J. Nam, Kyung Hee Park
- Proxy: 2 out of 18
  Back Hyun Kang , Christine Kang
- Absentees: 6 out of 18
  David Kang, Ester Lee, Adrienne Leslie, Si Wha Lee, Kyung Sook Won, Helen Yoon
- New directors: 2 out of 3
  Seon Jeong Lee, Inhee Iris Moon

Meeting Minutes

1. Call to Order at 6:22 PM

2. Approval of the previous minutes
   - President Kwon went over the minutes of the last special meeting held on 10/4/2019, and the minutes were unanimously approved.
   - He also reported that the Administrator, Suyeon An, had resigned.

3. Review of 2019 activities and financials
   - President Kwon said we had a good year in 2019 and noted such major achievements as:
     - ✓ NERC Rule and Regulation has been established.
     - ✓ The generation gap was narrowed by electing a much younger new president.
     - ✓ The new Chair Scholarship transferred to the National Board amounted to $200,000, which was the 2nd largest after the $220,000 of 2002.
   - He also regretted that two of NERC's big donors, Mr. Chu and Mrs. Yoo had passed away last year.

4. Election of president and new directors
   - Nomination committee has nominated Ms. HJ Lee as the new president and the nomination was unanimously approved.
   - Nomination committee has nominated Ms. Seon Jeong Lee, Ms. Inhee Iris Moon and Ms. Kyung Hee Song as new directors and their nomination was unanimously approved.

5. Resignation and removal of directors
   - Adrienne Leslie, David Kang, Kyung Sook Won, and Si Wha Lee have been inactive and absent from meetings and events. We will move them to the honorary director list for the time being, and we will contact them to ask their intentions to remain in or resign from the board.

- President Kwon has resigned from active director and become an honorary director.
- The list of honorary directors has been reviewed and the following was decided:
    - ✓ To be removed from the list were: Byung Tae Cho, Kenneth Chu, Eunice Kim, Moo Soo Kwon, Sae Jeong Oh, Eun Olivia Park, Young Gil Rhee, Jae Hwan Shin, Daisy Song, Sook Hee Yoo, and Kyungsoo Yun.
    - ✓ To be added to the list were: Yong Ok Park and Sang Ki Han

6. Election of chairs
    - HJ Lee took over and presided the meeting from this moment on.
    - Director Hyun J. Nam was appointed the Treasurer.
    - Director Kyung Hee Park was appointed the Chair of Nomination Committee. The Nomination Committee is composed of four former presidents, Bok Lim Choi, Sungsu John Kang, James Lee and Joann Lee.
    - Director James Lee was appointed the Chair of Scholarship Committee.
    - Director Jay Lee was appointed the Chair of Fundraising Committee.

7. Review of 2019 revenue and expenditure
    - Treasurer Hyun J. Nam went over the 'KASF NERC 2019 Financial Statement of Activities' report.
    - The total revenue was $466,155, while the expenditure was $454,834 resulting in net revenue of $11,321.
    - The bank balance ended at $117,827.

8. Raising 2020 scholarship amount
    - Director Tae Jin Kwon and Bok Lim Choi proposed that we should raise the amount of NERC scholarship.
    - Director Tae Jin Kwon motioned that we award $2,500 to 70 college and graduate recipients and $500 to 4 high school recipients-Motion 1.
    - Director Bok Lim Choi motioned that we award $3,000 to each recipient-Motion 2.
    - Director Sungsu John Kang motioned that we give $2,500 to 64 college and graduate recipients and reserve $15,000 for 4 students in dire situation-Motion 3.
    - Three motions were put to vote, and the motion 1 got the majority votes -Motion 1 got 7 votes, Motion 2 got 1, and Motion 3 got 5.

9. Other topics
    - The location and date of 2020 Gala shall be decided by the Executive board in cooperation with the Gala Committee, and notified to all directors by email.
    - Director James Lee proposed to consider a 'Walkathon' as one of fundraising events.
    - Director Bok Lim Choi said we have to stop holding Open House
    - Director Sungsu John Kang introduced one of the previous recipients, Jihye Lee, is raising fund for her new Jazz album, and it was decided that NERC would donate $500 to her.

10. Next Meeting
    The Executive Committee shall meet to discuss and determine the schedule and events for this year and notify all directors.

11. Adjournment
    The meeting was adjourned at 8:37 PM.

Approved and adopted by the KASF NERC Board of Directors.

Date	Hyun J Nam, Treasurer

MINUTES FOR THE 2nd BOARD OF DIRECTORS MEETING – 2020

KASF NERC BOARD OF DIRECTORS

Date and time: Thursday, April 30, 2020

Location: Online meeting via ZOOM

Attendees: [in alphabetical order by last name]

- Attendees: 10 out of 19
  Christine Kang , Sungsu John Kang , Chanwoo Lee, HJ Lee, James Lee, Jay Lee, Joann Lee, Seon Jeong Lee, Hyun J. Nam, Kyung Hee Park
- Absentees: 9 out of 19
  Bok Lim Choi, Baik Hyun Kang, David Kang, Ester Lee, Adrienne Leslie, Iris Moon, Kyung Hee Song, Kyung Sook Won, Helen Yoon

Meeting Minutes

1. Approval of the previous minutes
   - HJ Lee went over the minutes of the last special meeting held on January 17, 2020, at 6:30 PM, and the minutes were unanimously approved.

2. Review of Financial report
   - HJ Lee reviewed the financial statement of activities dated 4/26/2020.

3. Application Status
   - As of 4/26/2020 NERC received 216 application for college applicant sand 209 from graduate

4. Christine Kang update on Gala 2020
   - Yale Club has new cancellation policy.
     "we have extended a 45 day cancellation window, meaning, you have the capability to cancel the event up to 45 days in advance, the deposit will be held to be applied towards a program of equal or greater value on or before 8/31/21. This would typically be through the end of this year, but I'm anticipating that if you are unable to host your event in September, it is doubtful you'll be able to host it successfully by the end of December and we want you to be able to. Should this pandemic persist or reemerge within the 45 day window, you may cancel/postpone the event up to 2 weeks in advance, within this time frame, 75% of the estimated total will be due and 50% of that amount will be applied towards a future program following the same guidelines. Should you need to cancel within 2 weeks of the event date, the full estimate total will be due and 25% of that amount will be applied towards a future program following the same guidelines."

   - Secured keynote speaker Mr. James Rhee CEO Ashely Stewart.

5. Concerns about gathering in general. With COIVD -19
   - Impact on our fundraiser.

- We attempted to take a vote to hold gala event, but we decided to defer to next meeting.
    i. Too many unknowns at this time to make a decision.
    ii. We should still do aggressive funding, referred to 9/11/2001
    iii. Other non-profits are cancelling due to safety concern.
    iv. We should consider the reason for hosting the gala during this time
        1. Health and safety
        2. What real purpose for hosting the gala
        3. Are we being responsible by hosting the event?

6. We had Dr. Baik Hyun Kang and Joann Lee tried to enter the meeting but due to technical difficulty was unable to join.

7. Mr. Sungsu Kang suggested we have another meeting to decide 5/30 to make better educated decision. He also clarified 2020 scholarship total award amount to be $177,000
    - 70 scholarships @ $2500/student, total of $175,000
    - High School student: 4 x $500, total of $2000
    - Total scholarship budget award is $177,000

8. Discuss about potential virtual fundraiser. Christine Kang shared her experience with virtual fundraiser attendance, but EJ Lee , executive director is more familiar with the. Christine Kang and Jay Lee will explore possibility of virtual fundraisers.

9. Financial constraint, Study environment, isolation, loneliness, mental health issue.
    - Our recipients will be cash strap. We should be mindful of their finances
    - If it's virtual, how to coordinate the disbursement of scholarship.
        i. Wire funds, Venmo, etc.
        ii. Let's consult other regions to how they will disburse the scholarship.

10. Adjournment The meeting was adjourned at 7:30 PM

Approved and adopted by the KASF NERC Board of Directors.

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Date Hyun J Nam, Treasurer

MINUTES FOR THE 3rd BOARD OF DIRECTORS MEETING – 2020

KASF NERC BOARD OF DIRECTORS

Date and time: 6:30 PM on Thursday, May 28, 2020

Location: Online meeting via ZOOM

Attendees: [in alphabetical order by last name]

- Attendees: 11 out of 19

Baik Hyun Kang , Christine Kang , Sungsu John Kang , HJ Lee, Jay Lee, James Lee, Joann Lee, Seon Jeong Lee, Adrienne Leslie, Kyung Hee Park, Kyung Hee Song

- Absentees: 8 out of 19

Bok Lim Choi, David Kang, Chanwoo Lee, Ester Lee, Iris Moon, Hyun J. Nam, Kyung Sook Won, Helen Yoon

- Guest: Eun Jeong Lee/ NB Executive director

Meeting Minutes

1. Approval of the previous minutes
    - HJ Lee went over the minutes of the last special meeting held via ZOOM at 6:30 PM on April 30, 2020, and the minutes were approved.
2. Review of Financial report
    - HJ Lee reviewed the financial statement of activities dated 5/27/2020.
3. Application Status
    - As of 5/26/2020 NERC received
        a. College: 330 started application and 13 submitted
        b. High School: 25 started 0 submitted
        c. Graduate:
        d. KWVD: 5 started 0 submitted
    - Comparison to 2019
        a. College: 359 started the application and 10 submitted
        b. HS 17 started and 0 submitted
        c. KSWD 2 submitted and 0 started.
4. Fundraiser: Jay Lee
    - By majority vote, no physical gala for 2020.
    - For fundraiser, we will do same as last year. Reach out to our past donors for their continued support. Actual gala is easier for donors to bring the checks with them. However, people are scared and do not want to attend event this year.
    - Yale Club: $5,000 deposit was made for this year's gala.
        a. If NYC prevents to hold the event, Yale will provide full refund. If city permits holding of event, but KASF decided to cancel, deposit of $5,000 can be applied for future event until 8/2021. Christine will find out if Yale will extend to 9/2021.

5. Eun Jeong Lee, NB Executive Director spoke about Virtual Fundraising.
    - Online campaigning
    - Virtual fundraising. Who were our past donors, how to reach them.
    - Virtual donor drive. Silent auction, virtual cocktail party but depending on who is our target donor.
6. YP update by Christine Kang
    - Usually, the meet and mingle are held in June in person but she is working on virtual event to gather people. At the meet and mingle, they will focus on mentorship, networking and career panel.
    - Looking at other organization on doing virtual award ceremony for ideas.
    - YP has now 12 members and are trying to recruit new members during scholarship review. Having a training session, etc.
7. Gala
    - Scholarship distribution.
        a. Via Zoom or some other form
    - Keynote speaker.
        a. Ashley Stewart CEO James Rhee secured by Jay Lee. We have not confirmed the details on virtual event.
        b. Maybe we can have a panel of speakers.
    - Fundraising. Zoom or virtual event
8. Other comments
    - EJ Lee talked about her virtual event where students concerns were financial constraint, loss of summer opportunities job/intern. 75 students attended webinar about job search.
    - Directors will continue to reach out to their sphere for fundraiser.
    - Joann Lee pointed out we should request NERC distribution for 2020 and possibly ask for larger distribution from our endowment. With possible short fall of $50,000 in funds.
    - 2019 KASF Annual Report is published.

9. The meeting was adjourned at 7:00PM

Approved and adopted by the KASF NERC Board of Directors.

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Date Hyun J Nam, Treasurer