MINUTES FOR THE 1st BOARD OF DIRECTORS MEETING – 2023

KASF NERC BOARD OF DIRECTORS

Date and time: 6:30 PM on Wednesday, January 25, 2023

Location: Madang Restaurant / Englewood Cliffs, NJ

Attendees: [in alphabetical order by last name]

- Attendees: 9 (Quorum: 8)

Boklim Choi, Sungsu John Kang , , Hwa Ock Kim, HJ Lee, Jay Lee, James Lee, Joann Lee, Hyun J Nam, Yong Ok Park

- YP: Jamie Kim
- Guest: Paul Kim, Cynthia Hwang, David Hwang, Sumin Ryu, (?)

Meeting Minutes

1. Call to order
   President HJ Lee welcomed attendees and called the meeting to order at 6:45 PM

2. Approval of the previous minutes
   - The minutes of the 4th BOD meeting in 2022 were approved.

3. Review of 2023 Calendal by HJ Lee
   - HJ Lee reviewed the events scheduled for 2023.

4. Fundraising activities
   - Kevin Shin suggested he could do a smaller fundraising event to be held by his friends for the cause of KASF.
   - Boklim Choi talked about the fact that events such as an open house for fundraising and golf outing held in the past were not very successful. However, he said that he would consider whether it would be possible to hold a golf outing in conjunction with the Open House in May of this year.
   - HJ Lee suggested that a different fundraising event should be held this year by referring to and researching the successful fundraising activities of other charities.

5. NERC Budget for 2023
   - Hyun J Nam reported the budget plan of NERC for 2023.
   - The revenue goal is $410,400 that consists of $37,800 of NB pay-out for Chair Scholarship, $120,000 of new Chair Scholarship accounts, $220,000 of general scholarship donations and $32,600 of other revenues.
   - The expenditure goal is $343,700 that consists of $177,500 of scholarship awards, $120,000 of CS scholarship transfer to NB, $25,000 of annual awards gala expense, and $21,200 of miscellaneous expenses.
   - The net revenue of 2023 is expected to be $66,700.

- revenue so far was $2,900, which was donated by Dashing Diva. Dashing Diva used to donate $500 per month last two years, but they increased the monthly donation to $800 from this year.
- The expense of NERC until April was $100, and the cash balance as of 4/13/2022 is $131,246.

6. The amount of scholarship per recipient
    - The amount of one scholarship for this year was discussed.
    - NERC used to award $2,500 per recipient, but KIA America demanded the amount of one KIA scholarship should be $2,000 and the national board of KASF wants all RC to award $2,000 to each recipient.
    - Several directors presented various opinions about the scholarship amount, and HJ Lee finally suggested setting the scholarship amount to $2,000 per person and increasing the number of awardees.
    - HJ Lee proposed that we set the total scholarship amount at $180,500 and pay $500 each to 5 high school winners, $2,000 each to 4 KWVD winners, and $2,000 each to 85 regular winners, for a total of 94 scholarships.

7. Review of NERC BOD list
    - HJ Lee reviewed the list of NERC BOD.
    - Currently NERC has 19 board members, but only 13 members are active.
    - The following inactive members are removed from the board - Christine Kang, Adrienne Leslie, Kyung Hee Park, Kyung Hee Song, Kyung Sook Won, Helen Yoon.
    - The following new members are added to the board – Cynthia Hwang, David Hwang.
    - The number of NERC BOD after the change will be 15.
    - Jamie Kim, the representative of YP group, said there are 11 members in YP group.
    - HJ Lee said YP group had done so much for NERC, so they should be given some voting power in NERC's decision-making process. The issues of YP joining the board and their annual due will be discussed again later.

8. Next meeting
    - The date of next BOD meeting will be 5/4/2023.

9. The meeting was adjourned at 7:40 PM

Approved and adopted by the KASF NERC Board of Directors.

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Date Christine Kim, Treasurer

MINUTES FOR THE 2nd BOARD OF DIRECTORS MEETING – 2023

KASF NERC BOARD OF DIRECTORS

Date and time: 8:00 PM on Thursday, June 1, 2023

Location: Virtual meeting via Zoom

Attendees: [in alphabetical order by last name]

- Attendees: 8 (Quorum: 8)

Baek Hyun Kang, Sungsu John Kang, Christine Kim, Chan Woo Lee, HJ Lee, Jay Lee, Hyun J Nam, Kevin Shin

- YP: Jamie Kim

Meeting Minutes

1. Call to order
   President HJ Lee welcomed attendees and called the meeting to order at 8:12 PM

2. Approval of the previous minutes
   - HJ Lee reviewed the minutes of the 1st BOD meeting in 2023 and the minutes were approved.
   - Kevin Shin nominated another potential BOD member, who is a lawyer and council person, and it was decided to invite her on the 3rd meeting.
   - Jamie Kim provided the list of 5 YP members who will join the regular BOD – Jamie Kim, Diana Choi, Mike Roh, Alex Yeon, Charles Kim
   - Jay Lee informed Amanda Del Valle expressed to join the board.
   - HJ Nam suggested to change the member's due from $400 to $200.

3. Financial report by Christine Kim
   - Total revenue for the first 5 months until 5/30 was $79,905, while total expenditure was $65,609.
   - Christine Kim reported Mr. Lippman has donated $60,000 in this year.
   - The beginning balance of cash in 2023 was $181,137, and it was increased to $195,432 as of 5/30/2023.

4. Application status
   - HJ Nam reported that the application NERC has received so far was similar to that of last year.
   - Total application started was 324 (College/Grad:298, High School:21, KWVD:5), and 15 applications were submitted.
   - Jamie Kim suggested the evaluation will be done by 2 groups – The first group will be regular board members (paying members), and the second group will be YP members who are not in the board(non-paying members).

5. YP activities

- Esther, the intern, is working on fundraising ideas and gathering donor's name.
- YP reached out to past recipients who can talk about their industry for a mentorship/career advice program, but only a handful of them responded.
- YP is thinking of fundraising ideas such as happy hour events, to raise funds enough to award one scholarship of $2,000 or $2,500.

6. Annual Gala
    - HJ Lee asked YP to discuss the keynote speaker recipients want to hear from.
    - It was suggested YP take charge of organizing the Gala, and YP will discuss the issue in their meeting to be held on Monday, 6/5.

7. 2023 NB meeting held in Houston, TX on 4/22/2023
    - Hyun J Nam reported on the major topics discussed and resolved in the 2023 NB meeting.
        - ✓ KASF assets as of 12/31/2022: $5.5M, a decrease of $648K from a year ago
        - ✓ Essay requirement was reduced from 800 words to 500 words.
        - ✓ Recommendation letter requirement was reduced from 2 to 1.
        - ✓ Each region will have an intern supported by the NB
        - ✓ KASF Website has been improved and was recommended to visit.
        - ✓ 2023 Chair scholarship pay-out amount for NERC will be $50,708.70 (63 accounts, 80.49%)
        - ✓ It appears KASF will not get KIA America donation.
    - Sungsu Kang suggested that NERC awards $2,500 to a recipient. Kevin Shin consented to the amount.
    - Sungsu Kang recommended Dr. Christopher Kwon as the keynote speaker. Dr. Kwon was the keynote speaker for Southwestern region. HJ Lee recommended YP and Sungsu Kang will continue to discuss the idea.

8. Fundraising event
    - Kevin Shin asked whether we have budget to hold small regional events in Queens and Bergen county.
    - Sungsu Kang reported the Consular general promised to let NERC use the culture center that is being constructed as the venue for KASF event. If we can postpone the event to the end of the year or beginning of the next year, we can hold the event without spending our money other than the catering cost.
    - As of now, we don't have any fundraising event on our calendar this year.

9. Donation by Mr. Lippman
    - HJ Lee appreciated Mr. Lippman's generous donation.
    - Mr. Gustave Lippman pledged to make the following donations:
        - ✓ $50K donation every year from 2023 for 10 years (KASF NB)
        - ✓ $50K donation for NERC 50/50 scholarship
        - ✓ $10K donation for NERC designated scholarship

10. Next meeting
    - The 3rd BOD meeting will be held at By Design's office at 6 PM on Thursday, 7/6/2023.

11. The meeting was adjourned at 8:55 PM

Approved and adopted by the KASF NERC Board of Directors.

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Date Christine Kim, Treasurer

MINUTES FOR THE 3rd BOARD OF DIRECTORS MEETING – 2023

KASF NERC BOARD OF DIRECTORS

Date and time: 6:00 PM on Thursday, July 6, 2023

Location: By Design office in New York

Attendees: [in alphabetical order by last name]

- Attendees: 11 (Quorum: 8)
  - ✓ Boklim Choi, Sungsu John Kang, HJ Lee, James Lee, Jay Lee, Joann Lee, Hyun J Nam
  - ✓ (Proxy): Cynthia Hwang, David Hwang, Chan Woo Lee, Kevin Shin

Meeting Minutes

1. Call to order
   President HJ Lee welcomed attendees and called the meeting to order at 6:20 PM

2. Approval of the previous minutes
   - The minutes of the 2nd BOD meeting in 2023 were approved.

3. Financial report by Hyun J. Nam
   - Total revenue for the first 6 months until 6/30 was $92,430, while total expenditure was $72,109.
   - $13,000 was paid to Yale Club as the deposit for the Annual Awards Gala.
   - The beginning balance of cash in 2023 was $181,137, and the balance at 6/30 was $201,457.

4. Application status
   - HJ Nam reported that the application NERC has received so far was similar to that of last year.
   - Total application started was 527 (College/Grad:473, High School:46, KWVD:8), but only 42% of them was finally submitted.
   - The applications finally submitted was 221 (College/Grad:201, High School:13, KWVD:7), which is a little more than last year's number of 210.
   - The total number of applications KASF received by all 7 regions was 1,055.

5. Scholarship amount and number of recipients to be selected.
   - It was discussed whether the scholarship for each recipient would be $2,000 or $2,500.
   - Since no donation from KIA America is expected this year, it was decided to award a scholarship of $2,500 per student.
   - The total scholarship amount will be $180,000, out of which $167,500 will be awarded to 67 college/graduate students, $2,500 to high school students and $10,000 to 4 KWVD students.

6. List of BOD members
   - 6 YP members (Diana Choi, Jamie Kim, Charles Kim, Amanda Milazzo, Mike Roh, Alex Yeon) are appointed as official members of regular board as of 7/6/2023.

- Seon Jeong Lee will be removed from the board as of 7/6/2023.
- Total board members will be 20.

7. Evaluations
    - There will be two groups of evaluators. The 1st group will be 20 board members including 6 YP members, and the 2nd group will be 15 YP members who do not join the regular board.
    - The list of applicants will be assigned to each evaluator, as soon as the list is provided from the NB next week.
    - Sungsu Kang suggested we ask William Kim, Daniel Pyo, and Helen Cha to get involved in the evaluation. Sung Kang will contact them to check their intentions.
    - Evaluation will begin from 7/10 and end by 7/28.
    - The selection meeting was originally scheduled for Thursday, 8/3, but it was suggested that we delay the date to the weekend so that Cathy Park and Christine Kang will be able to join.
    - Later Jay Lee confirmed Cathy and Christine will join the selection meeting <u>on Sunday, 8/6.</u>

8. Annual Gala
    - The Annual Gala at Yale Club was booked for Saturday, 9/23, but Sungsu Kang suggested we move the gala date to a date closer to 9/11 so that Mrs. Gloria Chu could attend.
    - Later HJ Lee confirmed Yale Club allowed to change the date to <u>Saturday, 9/16 from 12PM to 3PM.</u>
    - Sungsu Kang suggested Dr. Christopher Kwon as the keynote speaker. He is both a medical doctor and a businessman, and was the keynote speaker of the previous gala of Southwestern region. While waiting for a suggestion for a candidate from the YP, Sungsu Kang will contact him for his availability.

9. Chair scholarship (CS) amount shortage
    - Hyun J Nam explained the issue of NERC's asking the CS donors to make up for the difference between the annual pay-out from the NB and the scholarship amount of $2,500.
    - Hyun J Nam suggested that we stop demanding this payment of the shortage amount for its being unfair.
    - It is concluded that we continue to send a notice of CS shortage, but should not strictly enforce the payment of the shortage.
    - Sungsu Kang said he would use his family's Sung Bo Kang CS to award one high school recipient, and he would donate $5,000 per year for 10 years to set up another CS of $50K.

10. Next meeting
    - The 4th BOD meeting will be held virtually via Zoom at 8PM on Thursday, 8/10.

11. The meeting was adjourned at 7:10 PM

Approved and adopted by the KASF NERC Board of Directors.

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Date	Christine Kim, Treasurer