

Field of Dreams Foundation Board Meeting Minutes

May 9, 2025

- Attendance: Chris Meier, Kim Griffin, and Mallory Lester
- The meeting was called to order at 1050 hours by Chris Meier at 913 S Church St. Smithfield, Va 23430.
- Bylaws were sent out for review prior to the meeting. Mallory made a motion to accept the bylaws as presented and the motion was seconded by Kim. Motion passed unanimously.
- Chris advised that the foundation needs a banking institution. Two banks were discussed as options: Towne Bank and Bayport Credit Union. Research will be done to see which option offers the best incentives.
- Positions for the board are as follows:
 - Chris- President
 - Kim- Vice President and Secretary
 - Mallory- Treasurer
- Letterhead is needed to move forward with the non-profit process. Kim will forward the design to Mallory and Chris. Mallory can make the letterhead with Canva.
- A domain will need to be established for the foundation. Kim suggested Smithfieldofdreams.org. Chris will see if it is available and set up the web site.
- Mallory will get insurance quotes for individual events as well as liability insurance.
- A PO Box will need to be obtained. Utilizing the UPS Store will allow the foundation to have a physical address to put on information.
- Mallory will investigate what it takes to Trademark the Hog Jog name.
- The meeting was adjourned at 1120 hours by Chris.

Attachment: Bylaws

Smithfield of Dreams Foundation Bylaws

Article 1: Name

1.01: Name

The name of this organization shall be the Smithfield of Dreams Foundation, hereinafter referred to as the “Foundation.”

Article 2: Purpose and Legal Powers

2.01: Purpose

The Foundation is organized as a nonprofit corporation under the laws of the Commonwealth of Virginia and shall operate as a 501(c)(3) charitable organization. The purpose of the Foundation is to raise funds through sporting events and community activities, including but not limited to 5K races and softball tournaments. Funds raised will be used to provide grants to public safety agencies within Isle of Wight County, Virginia, to support public safety initiatives and community engagement.

2.02: Powers

The Foundation shall have the power, directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts which may be necessary or convenient to affect the charitable purposes, for which the Foundation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes.

The legal powers of the Foundation may include, but not be limited to, the acceptance of contributions from the public and private sectors, whether financial or in-kind contributions.

Article 3: Membership

3.01: No Membership

The Foundation shall have no members as defined by the Virginia Nonstock Corporation Act. The activities and affairs of the Foundation shall be conducted by the Board of Directors.

Article 4: Board of Directors

4.01: General Powers

The Board of Directors shall manage the affairs of the Foundation.

4.02: Number of Directors & Qualifications

The Board shall consist of a minimum of three (3) and a maximum of seven (7) Directors. Within these limits, the board may increase or decrease the number of directors serving on the board, including for the purpose of staggering the terms of directors. Directors must be 18 years of age and demonstrate a commitment to the Foundation's mission.

4.03: Election and Term of Office

Directors shall serve a term of two (2) years, with the possibility of re-election. Directors' terms shall be staggered so that approximately half the number of directors will end their terms in any given year. Terms will be considered to begin on January 1 and end on December 31 of the following year, unless it is decided to extend a term in order to elect a successor. Directors shall be elected by a majority vote of the current board members. Elections may take place at any board meeting. The elections of directors to replace those who have fulfilled their term of office shall take place in January each year.

4.04: Vacancies

Vacancies on the Board shall be filled by a majority vote of the remaining Directors and shall serve the remainder of the term.

4.05: Removal

Any Director may be removed from office for cause by a two-thirds (2/3) vote of the Board.

4.06: Board of Directors Meetings

- **Regular Meetings.** The board of directors shall have a minimum of four (4) regular meetings each calendar year at times and places to be fixed by the board. These meetings shall be held with no less than four (4) days notice to directors. Notice of meetings shall specify the place, date, and time of the meeting. The purpose of the meeting need not be specified.
- **Special Meetings.** Special meetings may be called by the president, vice president, secretary, treasurer, or any two (2) other directors. Directors must be provided two (2) days notice for special meetings. Notice must include the place, date, and time of the special meeting.

4.07: Manner of Acting

- **Quorum.** A majority of directors in office at a meeting shall constitute a quorum for the transaction of business at that meeting. No business shall be considered by the board at any meeting where a quorum is not present.
- **Voting.** Each director shall have one vote. Proxy voting is not permitted. The majority vote shall be considered the majority of the directors present at the meeting.
- **Hung Decisions.** On the occasion that directors are unable to make a decision based on a tied number of votes, the president or treasurer in the order of presence shall have the power to swing the vote based on his/her discretion.
- **Participation.** Except as required by law or these Bylaws, directors may participate in a regular or special meeting through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, including in person, internet video meeting, or by telephonic conference call.

4.08: Compensation for Board Members for Services

Directors shall receive no compensation for carrying out their duties as directors. The board may adopt policies providing for reasonable reimbursement of directors for expenses incurred in conjunction with carrying out board responsibilities.

4.09: Committees

The board of directors may, by resolution of the majority of the directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. Committees, to the extent provided in the resolution, shall have all the authority of the board, except that no committee, regardless of resolution, may:

- Take any final action on matters that also requires board members' approval or approval of a majority of the board;
- Fill vacancies on the board of directors or in any committee that has the authority of the board;
- Amend or repeal Bylaws or adopt new Bylaws;
- Amend or repeal any resolution which by its express terms is not so amendable or repealable;
- Appoint any other committees;
- Or approve any transaction;
 - 1) To which the Foundation is a party and one or more directors have a material financial interest; or

- 2) Between the Foundation and one or more of its directors or between the Foundation and any person in which one or more of its directors have a material financial interest.

Meeting and Action of Committees

Meetings and actions of the committees shall be governed by and taken in accordance with the provisions of Article 4 of these Bylaws concerning meetings and actions of the Board of Directors. Minutes shall be kept of each meeting of any committee and shall be filed with the secretary.

4.10: Informal Action By the Board of Directors

Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if consent in writing, setting forth the action to be taken, shall be agreed upon by the consensus of a quorum. For purposes of this section, an e-mail transmission from an e-mail address on record constitutes a valid writing. The intent of this section is to allow the board to use e-mail to approve actions, as long as a quorum gives consent.

Article 5: Officers

5.01: Officers

The officers of the Foundation shall include a President, Vice President, Secretary, and Treasurer, all of whom shall be chosen by, and serve at the pleasure of the board of directors.

One person may hold two or more offices, but no officer may act in more than one capacity where the action of two or more officers is required.

5.02: Term of Office

Each officer shall serve a two-year term. Each officer's term of office shall begin upon the adjournment of the meeting at which elected and shall end upon the adjournment of the meeting during which the successor is elected. Officers can be elected for subsequent terms.

5.03: Removal or Resignation

The board of directors may remove an officer at any time with a two-thirds majority vote. Any officer may resign at any time by giving written notice to the Foundation. Resignations shall take effect at the time of receipt of the notice unless a later date is specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

5.04: President

The president shall be the chief volunteer officer of the Foundation. The president shall preside over meetings and represent the Foundation publicly.

5.05: Vice President

In the absence or disability of the president, the vice president shall perform the duties of the president. When so acting, the vice president shall have all the legal powers of and be subject to all the restrictions upon the president.

5.06: Secretary

The secretary shall keep or cause to be kept a book of minutes of all meetings and actions of directors and committees. The minutes of each meeting shall state the time and place that it was held and other such information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws.

The secretary shall cause notice to be given of all meetings of directors and committees as required by the Bylaws. The secretary shall have such other powers and perform such other duties as may be prescribed by the board or the president. The secretary may appoint, with the approval of the board, a director to assist in the performance of all or part of the duties of the secretary.

5.07: Treasurer

The treasurer shall be the lead director for oversight of the financial condition and affairs of the Foundation.

The treasurer shall oversee and keep the board informed of the financial condition of the Foundation and of audit or financial review results. In conjunction with other directors or officers, the treasurer shall oversee budget preparation and shall ensure that appropriate financial reports are made available to the board on a timely basis or as may be required by the board.

The treasurer may appoint, with the approval of the board, a qualified fiscal agent or member of staff to assist in the performance of all or part of the duties of the treasurer.

5.08: Non-Director Officers

The board of directors may designate additional officer positions of the Foundation and may appoint and assign duties to other non-director officers of the Foundation.

Article 6: Contracts, Checks, Loans, and Indemnification

6.01: Contracts and other Writings

Except as otherwise provided by resolution or policy of the board, all contracts, deeds, leases, mortgages, grants, and other agreements of the Foundation shall be executed on its behalf by the treasurer or other persons to whom the Foundation has delegated authority to execute such documents in accordance with policies approved by the board.

6.02: Checks, Drafts

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents, of the Foundation and in such manner as determined by the board.

6.03: Deposits

All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depository institutions as the board or a designated committee may select.

6.04: Loans

No loans shall be contracted on behalf of the Foundation, and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the board.

6.05: Indemnification

- *Mandatory Indemnification:* The Foundation shall indemnify a director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a director of the foundation against reasonable expenses incurred by him or her in connection with the proceedings.
- *Permissible Indemnification:* The Foundation shall indemnify a director or former director made a party to a proceeding because he or she is or was a director of the Foundation, against liability incurred in the proceedings, if the determination to indemnify him or her has been made in the manner prescribed by law.
- *Advance for Expenses:* Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding, as authorized by the board in the specific case, upon receipt of (I) a written affirmation from the director, officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and (II) an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount, unless it shall ultimately be

determined that he or she is entitled to be indemnified by the Foundation in these bylaws.

- *Indemnification of Officers, Agents, and Employees:* An officer of the Foundation who is not a director is entitled to mandatory indemnification under this article to the same extent as a director. The Foundation may also indemnify and advance expenses to an employee or agent of the Foundation who is not a director, consistent with Virginia Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the board or by contract.

Article 7: Miscellaneous

7.01: Books and Records

The Foundation shall keep correct and complete books and records of account and shall keep minutes of proceedings of all meetings of its board, a record of all actions taken by the board of directors without a meeting, and a record of all actions taken by committees of the Foundation. In addition, the Foundation shall keep a copy of the Foundation's Articles of Incorporation and Bylaws as amended to date.

7.02: Fiscal Year

The fiscal year of the Foundation shall be from January 1 to December 31 of each year.

7.03: Conflict of Interest

The board shall adopt and periodically review a conflict of interest policy to protect the Foundation's interest when it is contemplating any transaction or arrangement that may benefit any director, officer, employee, affiliate, or member of a committee with board-delegated powers.

7.04: Nondiscrimination Policy

The officers, committee members, employees, and persons served by this Foundation shall be selected entirely on a nondiscriminatory basis with respect to age, gender, race, religion, national origin, and sexual orientation.

It is the policy of the Smithfield of Dreams Foundation not to discriminate on the basis of race, creed, ancestry, marital status, gender, sexual orientation, age, physical disability, veteran status, political service or affiliation, color, religion, or national origin.

Article 8: Document Retention Policy

8.01: Purpose

The purpose of this article is to establish standards for document integrity, retention, and destruction and to promote the proper treatment of the Foundation's records.

8.02: General Guidelines

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense that can grow unreasonably if good housekeeping is not performed.

The Smithfield of Dreams Foundation may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below.

While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation-relevant documents and any other pertinent factors.

8.03: Exception for Litigation Relevant Documents

The Smithfield of Dreams Foundation expects all officers, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers and employees should note the following general exception to any stated destruction schedule: If you believe or the Smithfield of Dreams Foundation informs you, that corporate records are relevant to litigation, or potential litigation, then you must preserve those records until it is determined that those records are no longer needed. This exception supersedes and previously or subsequently established destruction schedule for those records.

8.04: Minimum Retention Periods for Specific Categories

Corporate Documents

Corporate records include the Foundation's Articles of Incorporation, Bylaws, and IRS Form 1023 and Application for Tax Exemption. Corporate records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request as set forth in these bylaws.

Tax Records

Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the Foundation's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

Employment Records/Personnel Records

State and Federal statutes require the Foundation to keep certain recruitment, employment, and personnel information. The Foundation should also keep personnel files that reflect performance reviews and any complaints brought against the Foundation or individual employees under applicable state and federal statutes. The Foundation should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.

Board and Committee Materials

Meeting minutes should be retained in perpetuity in the Foundation's minute book. A clean copy of all other Board and Committee materials should be kept for no less than three years.

Press Releases/Public Filings

The Foundation should retain permanent copies of all press releases and publicly filed documents under the theory that the Foundation should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the Foundation.

Legal Files

Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

Marketing and Sales Documents

The Foundation should keep final copies of marketing and sales documents for a period of three years. An exception to this time frame may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.

Development/Intellectual Property and Trade Secrets

Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value and are protected as a trade secret where the Foundation derives economic value from the secrecy of the information, and has taken affirmative steps to keep the information confidential.

The Foundation should keep all documents designated as containing trade secret information for at least the life of the trade secret.

Contracts

Final execution copies of all contracts entered into by the Foundation should be retained for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.

Correspondence/Email

Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be retained for two years.

Banking and Accounting

Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips, and checks (unless for important payments and purchases) should be kept for three years. Any inventories of products, materials, supplies, and any invoices should be kept for seven years.

Insurance

Expired insurance policies, insurance records, accident reports, claims, etc., should be kept permanently.

Audit Records

External audit reports should be kept permanently. Internal audit reports should be kept for three years.

Article 9: Transparency and Accountability **Disclosure of Financial Information to the General Public**

9.01: Purpose

By making full and accurate information about its mission, activities, finances, and governance publicly available, the Smithfield of Dreams Foundation practices and encourages transparency and accountability to the general public.

9.02: Financial and IRS Documents

The Smithfield of Dreams Foundation shall provide its IRS forms 990, 990-T, 1023, 5227, bylaws, conflict of interest policy, and financial statements to the general public for inspection free of charge.

9.03: Board of Directors

- All deliberations shall be open to the public except where a motion is passed to make any specific portion confidential.
- All board minutes shall be open to the public once accepted by the board, except where a motion is passed to make any specific portion confidential.
- All papers and materials considered by the governing body shall be open to the public following the meeting at which they are considered, except where a motion is passed to make any specific paper or material confidential.

9.04: Staff Records

- All staff records shall be available for consultation by the staff member concerned or by their legal representative.
- No staff records shall be made available to any person outside the Foundation except the authorized governmental agencies.
- Within the Foundation, staff records shall be made available only to those persons with managerial or personnel responsibilities for that staff member.
- Staff records shall be made available to the board when requested.

9.05: Donor Records

- All donor records shall be made available for consultation by the members or donors concerned and their legal representatives.
- No donor records shall be made available to any other person outside the Foundation except the authorized governmental agencies.
- Within the Foundation, donor records shall be made available only to those persons with managerial or other responsibilities for dealing with those donors.
- Donor records shall be made available to the board when requested.

9.06: Means and Conditions of Disclosure

The Smithfield of Dreams Foundation shall make “Widely Available” the documents listed above, as releasable to the general public on its website to be viewed and inspected by the general public.

- The documents shall be posted in a format that allows an individual using the internet to access, download, view, and print them in a manner that exactly reproduces the image of the original document filed with the IRS (except information exempt from public disclosure requirements, such as contributor lists).
- The website shall clearly inform readers that the document is available and provide instructions for downloading it.
- No fee will be charged for downloading the information. Documents will be posted in a manner that does not require special software or hardware to view or download (other than software readily available to the public free of charge).
- The Foundation shall inform anyone requesting the information where it can be found, including the web address. This information must be provided immediately for in-person requests and within 7 days for mailed requests.

Article 10: Code of Ethics and Whistle-Blower

10.01: Purpose

The Smithfield of Dreams Foundation requires and encourages members, officers, and employees to observe and practice high standards of business and personal ethics in the conduct of their duties and responsibilities. The employees and representatives of the Foundation must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

It is the intent of the Smithfield of Dreams Foundation to adhere to all laws and regulations that apply to the Foundation, and the underlying purpose of this article is to support the Foundation's goal of legal compliance. The support of all corporate staff is necessary to achieve compliance with various laws and regulations.

10.02: Reporting Violations

If any officer, staff, or employee reasonably believes that some policy, practice, or activity of the Foundation is in violation of law, a written complaint must be filed by that person with the vice president or the president.

10.03: Acting in Good Faith

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be sustained and which prove to have been made maliciously or knowingly to be false shall be subject to civil and criminal review.

10.04: Retaliation

The said person is protected from retaliation only if she/he brings the alleged unlawful activity, policy, or practice to the attention of the Smithfield of Dreams Foundation and provide the Foundation with a reasonable opportunity to investigate and correct the alleged unlawful activity.

The protection described below is only available to individuals who comply with this requirement. The Smithfield of Dreams Foundation shall not retaliate against any officer, staff, or employee who in good faith, has made a protest or raised a complaint against some practice of the Foundation or of another individual or entity with whom the Smithfield of Dreams Foundation has a business relationship, on the basis of a reasonable belief that the practice is a violation of law, or a clear mandate of public policy.

The Smithfield of Dreams Foundation shall not retaliate against any officer, staff, or employee who discloses or threatens to disclose to a supervisor or public body any activity, policy, or practice of the Smithfield of Dreams Foundation that the individual reasonably believes is in violation of a law, rule, or regulation mandated pursuant to law or is in violation of a clear mandate of public policy concerning the health, safety, welfare, or protection of the environment.

10.05: Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations shall be kept confidential to the greatest possible extent and consistent with the need to conduct an adequate investigation.

10.06: Handling of Reported Violations

The president or vice president shall notify the sender and acknowledge receipt of the reported violation or suspected violation within five business days. All reports shall be promptly investigated by the board and its appointed committee, and appropriate corrective action shall be taken if warranted by the investigation.

This policy shall be made available to all directors, officers, and staff or employees through these bylaws.

Article 11: Amendments of Bylaws & Articles of Incorporation

11.01: Amendments to the Articles of Incorporation

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds (2/3) of the board.

11.02: Amendments to the Bylaws

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of directors then in office at a meeting of the Board, provided, however,

- That no amendments shall be made to these Bylaws which would cause the Foundation to cease to qualify as a tax-exempt corporation under Section 501 (c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code, and,
- That an amendment does not affect the voting rights of directors. An amendment that does affect the voting rights of directors further requires ratification by a two-thirds majority vote.
- That all amendments be consistent with the Articles of Incorporation.

Article 12: Dissolution

12.01: Dissolution

Upon the dissolution of the Foundation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or a state or local government, for a public purpose.

Adopted on this ____ day of _____, 20__ by the Board of Directors.