



International Union of Operating Engineers

Local 487 Health & Welfare Fund

911 Ridgebrook Road

Sparks, MD 21152-9451

Phone: 877-291-2387

www.associated-admin.com

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS HEALTH & WELFARE FUND THURSDAY, APRIL 23, 2020 VIA TELECONFERENCE

The following Trustees were present:

LABOR TRUSTEES

M. Schaunaman, Chairman
J. Mullen
S. Singer
W. Utreras

MANAGEMENT TRUSTEES

J. Turk, Secretary-Treasurer
J. Epperson
M. Harrison
F. Villella

Also present were:

D. Clutts – Associated Administrators, LLC
N. Durkin – Associated Administrators, LLC
L. DuVall – Associated Administrators, LLC
K. Phillips – Phillips, Richard & Rind, PA

I. CALL TO ORDER

A quorum being present, Chairman Schaunaman called the meeting to order via teleconference.

II. PROMISSORY NOTE

Chairman Schaunaman said that the purpose of the meeting is to discuss a proposed Promissory Note regarding a loan in the amount of \$1,000,000 from the IUOE Local 487 to the Fund. A copy of the Promissory Note prepared by Fund counsel was distributed to Trustees prior to the meeting, and is attached to and made a part of these minutes as Exhibit A. Trustee Schaunaman said that, if approved, interest will begin accruing on the Promissory Note at a fixed rate of 3.75% per annum effective May 1, 2021. He said that the first monthly

installment of principal and interest to repay the loan would be due and payable on May 1, 2021. Trustee Schaunaman said that delaying the first payment until next year allows time for the Fund to build needed reserves. After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

RESOLVED to approve the Promissory Note dated April 23, 2020, as presented.

Trustee Turk said that he will sign the Promissory Note on behalf of the Board of Trustees and will send it to Fund counsel.

III. MEETING DATES AND LOCATION

Ms. Clutts said that the next quarterly Board meeting was scheduled for Thursday, May 14, 2020 at 10:00 a.m. in Miami Lakes, Florida. Due to restrictions related to the coronavirus, it may be advisable to hold the meeting via teleconference. The Trustees agreed. Ms. Clutts said that arrangements would be made for the meeting on May 14, 2020 to be conducted via teleconference. The remaining regular Board meetings are scheduled to be held on August 13 and November 12, 2020.

IV. ADJOURNMENT

There being no further business to come before the Board of Trustees, the meeting was adjourned.

Respectfully submitted,

Jonathan Turk, Fund Secretary

These Minutes were adopted on _____

Attachment:

Exhibit A: Promissory Note dated April 23, 2020