

**Minutes of the ATOS Special Virtual Board Meeting
Friday, August 1, 2014**

Chairman of the Board Bob Dilworth called the meeting to order at 12:32 p.m. E.D.T.

Secretary Bob Evans called the roll:

Officers Present: Bob Dilworth-Chairman of the Board, Bill Coale-Vice Chairman of the Board, Bob Evans-Secretary, Mike Hutcherson-Treasurer. **Board Members Present:** Michael Fellenzer, John Ledwon, Jack Moelmann, Don Phipps. **Board Members Absent:** Denise Andersen, Jelani Eddington, Donnie Rankin, Carlton Smith. **Staff Member Present:** Ken Double-President/CE

This purpose of this special board meeting is to consider the request from the New York Chapter of ATOS for an extension of their loan.

Motion: (Moelmann, Evans) ATOS agrees to renew the loan with the New York Chapter under the following terms:

- 1. NYTOS will pay ATOS \$1,000 toward the principal of the loan, reducing the amount owed to \$14,000.**
- 2. NYTOS will pay ATOS the interest due as of July 31, 2014. That total is \$2,137.50.**
- 3. The balance of \$14,000 will be carried forward for one year only, at an interest rate of 6.25%.**
- 4. The \$14,000 plus interest will be due in full no later than July 31, 2015. There will be no renewal of this loan beyond that date. (Carried:) Abstentions: Eddington, Minervini**

Discussion of the motion included questions about how ATOS got into this position. The original loan was given to fund the packing and transportation of the Van Der Molen Robert Morton Organ to storage at the American Organ Institute at the University of Oklahoma. Due to construction and design holdups the plans for the organ installation have been delayed. Plans are for the AOI to rebuild and restore the organ before installation in the newly renovated Loew's Kings Theatre in New York City.

Motion: (Moelmann, Ledwon) that the \$1,000 being returned be applied to the principal of the ATOS Endowment Fund and the interest collected (\$2,137.50) be added to the amount available for distribution as Endowment Fund Grants for next year. (Carried: Unanimous)

The meeting was adjourned at 12:39 p.m.

/s/ Bob Evans, Secretary