



## Maharashtra Foundation

### Annual General Body Meeting Minutes

July-28<sup>th</sup> 2019 @2 pm

- I. Call to Order [Time] 2:00 pm
- II. Attendees : Rajiv, Snehal, Ankush , Vaibhav, Maneesha, Deepa, Anjali , Manjusha, Avinash Patil, Shirish Gupte, Shaila Vidwans, Sunil Deshmukh, Vinita Deo, Ashish Nachane, Mukund Satwalekar, Pradeep Vaze, Niranjana Deo and Sunil Shenoy.
- III. Meeting did not start at 2 pm due to the inadequate number of attendees (quorum requirements as per MF bylaws).
- IV. AGM meeting resumed at 2 :10 pm.
- V. 2018 AGM minutes approval: 2018 AGM minutes approval was proposed by Anjali and Vaibhav second it.

President's Report : highlights as below: Ankush Karnik

- Funding frequency of MF projects: Project funding was changed from three to two in a year.
- Ankush assured AGM of MF adhering to the FCRA rules and regulations. MF is funding NGOs with valid FCRA at the time of disbursement.
- Ankush also explained major shift in the way MF disbursed funding. Wire transfers in place of checks was used very frequently.
- MF's Bank of America and Citibank account was closed due to compliance related paperwork was not provided in time. and there was very little to no impact on MF's day today operation.
- New BOA account was opened immediately.
- Ankush attended MF's 25<sup>th</sup> year celebration of prestigious social service award and literature award ceremony in India.
- MF website is redesigned.
- MF and Marathi Vishwa NJ, united together for the first time to recognize and reward youth efforts in fundraising for non profit organizations in the US.
- Fund raising events were organized by MF Board of Directors in various states.

Treasurer's report highlights : Avinash Patil

- 2018 Donations Income was \$918,404.84 .
- 2018 Disbursement of funds : \$772,378.45
- 2018 Financial reports : P& L and Balance sheet reports were distributed in the MF newsletter prior to AGM.

Project Committee Report highlights: Maneesha

- Maneesha gave a good walkthrough of MF project selection process.
- Project committee received about 35-40 grant applications for 2019. Almost all the applicants currently have valid FCRA
- Maneesha thanked Niharika Limaye for her help in gathering project information in excel spreadsheet.
- Project committee to meet on the conference call and will go over each project application received and will follow the selection process.
- By Sept end -2019, project committee will finalize their selection and present it to MFBOD for final approval

Election of MF Board of Director: Pradeep Vaze served as an election officer.

- MF received three applications for one open position.
- Three candidates were as follows.
- Ashish Nachane, Vinita Deo and Mukund Satwalekar.
- Candidate resumes were uploaded to the MF website ahead of time.
- Each candidate spoke for about three minutes to introduce themselves.
- MF members had voted electronically.
- The votes were counted by the election officer and Ashish Nachane secured the majority of votes.
- AGM approved Ashish Nachane to be the MF Board of Director.

Discussion: Acknowledgement of donations and communication with donors answering their queries will be streamlined and will be effective soon.

VI. Adjournment: MF AGM was adjourned at 3 :45 pm