

Minutes of the Meeting of The James O'Sullivan Trust Fund

Held at The NSWBA, Goulburn St, East Sydney

Sunday 8th May 2005

Present

Keith McDonald (President of the ABF)
Richard Grenside (Secretary ABF)
Kieran Crowe Mai (Treasurer ABF)
Dr Eric Ramshaw (MC)
Martin Willcox (MC)

In Attendance Eilis Magner (General Counsel ABF)

The Meeting commenced at 2.30pm

The President reported that the James O'Sullivan Trust Fund has a bank balance of \$51,000.00, owes the ABF \$33,090.00 and has a line of credit with the ABF for \$100,000.00.

The Coolum Bridge Club requested a loan of a larger amount than \$20,000.00, stating they were in a sound financial position with 120 members and 35 tables a week. The trustees are disinclined to exceed the limit of \$20,000.00 especially as no upper figure was quoted. A motion to hold the maximum at \$20,000.00 was carried.

The QCBC requested a line of credit for \$10,000.00.

The Trustees sought the current loan position of the QCBC and were advised their current closing balance was \$27,732.00. Keith McDonald declared a conflict of interest and refrained from contributing further to discussion or voting.. The trustees approved a \$10,000.00 line of credit on the basis that a time limit of 3 months was appropriate and that if the loan was drawn down the full sum including interest must be repaid in 6 months.

The President was concerned that there was no record of current requests and proposed that Keiran Crowe-Mai and Keith McDonald trail through the past minutes to determine whether there were any requests likely to be taken up in the future.

The President then declared the meeting closed at 2.50pm.