

**Minutes of Monthly Meeting
WNCPA Educational Foundation, Inc.
Board of Directors
August 11, 2015**

This Regular Meeting of the Board of Directors of the WNCPA Educational Foundation, Inc., was held at Landmark Aviation FBO, Greater Asheville Regional Airport, Asheville, N.C., at approximately 7:00 p.m.

Presiding: Arnold Andresen.

Minutes submitted by: Phil Kelley, Sec.

Board Members Attending:

Arnold Andresen Ruffin Benton Will Crook Henry Johnson
 Phil Kelley Anne Osmer ___ Don Watson
 Garry Hancock, Past President WNCPA

1. Call to Order: The meeting, noticed by email to each Board member, was called to order by the Vice President, Arnold Andresen, who declared that a Quorum was present.
2. The Vice President called for any modification of the proposed Agenda and it was proposed to allow our guest speaker to address the Board prior to the start of our general business meeting, which request was approved, without any further modification to the Agenda.
3. Henry Johnson then introduced our guest speaker, Mr. McCray Benson, who would address the Board on the subject of the Community Foundation of Henderson County, of which he is the Executive Director.

Background: The Board has been considering a way to invest it's funds long term so that the funds are readily available to the Foundation and also assist in developing a plan to grow these funds. Simultaneously we would like to find individual and corporate investors who would donate to our Foundation and assist in it's growth while still using some funds for the various projects that the Foundation may undertake from time to time. This lead to our decision to explore the possibility of placing our money with an organization like a community development non-profit, where it could be professionally managed from day to day, and we would have the assistance of professionals in marketing what we do to the general public who may wish to donate to our Foundation, while also assisting the Board in management of the funds in all aspects.

Mr. McCray discussed the different kinds of endowments available through the Community Foundation of Henderson County (referred to herein as CFHC). Included in these is a non-endowed fund that could serve the purposes of a small non-profit such as the WNCPAEF. The money would not be invested and it would work similar to a checking account, until there is a sufficient amount that the Board may then elect to invest a portion long term. Currently such funds generally earn between 3 and 4 percent.

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With a non-endowed fund the public can still make a gift to the Foundation but the donor has no control over how the money is used by the Foundation, because the money is in a “non-advised fund”, meaning the donor has not control over how the money is spent.

CFHC has a gift policy and can advise us about gifts and we have the flexibility to accept gifts which are “donor advised” as we grow our investments and wish to add gift where the donor’s have some input as to how their investment is spent.

CFHC can be used as our agent to seek funds from the public, and to this end will assist us in setting up “landing pages” on CFHC’s website to facilitate our marketing to the public and specific investors. In fact, we could also advertise for the public to invest in WNCPAEF directly, rather than CFHC, simultaneously while also utilizing our landing pages.

In addition to the above, CFHC would do our audits, saving us incalculable time, expense and worry. This could materially enhance the number of WNCPA members who may wish to serve on the Board, as well as serve as Treasurer to the Board!

There are myriad and varied ways to grow our funds with CFHC, to numerous to discuss in these Minutes, but all would be available to serve our purposed as we are able to grow our annual funding. The cost of these total services is 1% of the total amount invested and is taken month at 1/12th of a percent.

To establish a plan with CFHC is simple and basically involves name a person authorized to make decisions on our behalf to the CFHC, and the execution of various authority to close out our account should we basically, go out of business.

Finally, there are about sixty non-profits which currently utilize CFHC, with the balance of their investors being individuals. CFHC also has unrestricted funds which it uses to fund selected non-profits.

Subsequent to this presentation, Henry Johnson made a Motion, duly seconded, as follows: Motion to authorize discussions with the Community Foundation of Henderson County, about placing our funds with said organization. The Motion carried unanimously.

4. Minutes of Monthly Meeting of July 14, 2015, were, upon a Motion and Second, Approved.

5. Treasurer’s Report: Will Crook presented the report to date for August, 2015, see Exhibit 1.

6. Old Business;

a. Henry Johnson moved and Arnie Andressen seconded, a Motion to accept the current Board Standing Policies Manual. The Motion carried unanimously.

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b. Henry Johnson moved and Dr. Ruffin Benton seconded, a Motion to accept the Charitable Fund Development Policy. The Motion carried unanimously.

7. New Business:

a. Arnie Andressen pointed out that C. R. Corman, and not R. J. Corman, is the head of the aviation program at A-B Tech.

b. Arnie Andressen stated he will get a telephone number, and/or email address of those receiving grants from the Foundation. He will then make them available to Board members for contact of the recipients and inquiring as to where they are in their training towards their specific aviation goals. He would like for us to report on what we find each month to our Board and/or the WNCPA at it's monthly meetings.

There being no further business, the meeting adjourned at approximately 8:10 p.m.

The next Board meeting is schedule for September 8, 2015, at 7:00 p.pm.

Respectfully submitted,

Phillip G. Kelley, Secretary