

Minutes of
WNCPA Educational Foundation, Inc.
Board of Directors
February 10, 2015

This Regular Meeting of the WNCPA Educational Foundation, Inc. was held at Landmark Aviation FBO, Greater Asheville Regional Airport, Asheville, NC., at approximately 7:00 p.m. Notice was provided by email to each Board member.

Presiding: Arnold Andresen, in the absence of Don Watson. Minutes submitted by Phil Kelley Sec.

Members in Attendance:

X Arnold Andresen X Ruffin Benton ___Will Crook, Absent X Henry Johnson
X Phil Kelley X Anne Osmer ___Don Watson, Absent
X Garry Hancock, Past Pres. WNCPA

It was determined by Vice President Arnold Andresen, presiding in the absence of President, Don Watson, that a quorum was present.

1. Agenda: The President stated that the Agenda had previously been emailed to all members and asked if there were any additions or modifications to the Agenda. There being none, the Agenda was approved. See Ex. 1
2. Minutes of the Monthly Meeting of January 13, 2015, were, upon a Motion and Second, Approved.
3. Treasurer's Report: Vice President Andresen, stated that in the absence of the Treasurer, Will Crook will send the report by email to each member subsequent to this meeting.
4. Old Business:
 - a. Review of Request of Grant Funds (See Ex. 2):
 - i. See Don Watson's report, Ex. 2, the Board suggesting changing the word "Scholarships" to "Grants".
 - ii. Anne Osmer sent info about the grants to 19 newspapers, spoke to 8 FBO's and sent info to the Avl. Sq. of the CAP through Arnie.
 - iii. There followed a discussion about how specific we should be in defining Western North Carolina. It appears most members were in favor of the general definition we have now without specific limitations as to counties and like descriptions in order to maintain flexibility in considering applicants.

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b. Discussion of Corporate Policy and Procedures

i. Financials: Will Crook, being absent will report at a later date.

ii.. Organization Essentials: Ruffin Benton suggested that we leave it as it currently is, because of the flexibility we have from our small size. Phil Kelley suggested all members to look at page two (2) of the proposed Board Policy and write suggestions for paragraphs 1.1, 1.2 and 1.3, providing them to Phil and he will include in the proposed policy for future discussions and selections.

It was suggested that we borrow from the WNCPA the wording for the Purpose and Vision (1.1 above) statements.

We also discussed using the term "aviation professionals" in defining the type of persons who could receive grants as opposed to "pilot", "mechanic", "avionics" etc., since "aviation professionals" is more inclusive of the myriad aeronautical pursuits for which a person could use a grant.

iii. Development Policy: Henry Johnson provided attendees with a draft of a proposed Charitable Fund Development Policy, (see Ex. 3). The Board reviewed and discussed same.

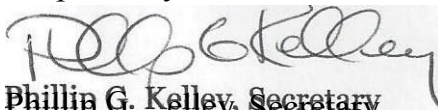
The Board then made one amendment to the policy as written and received as Exhibit 3, which was the addition of a sentence at the end of Article IV, paragraph 2, as follows: "Any gift proposed to be received by the Board of the Foundation, must be approved in advance and prior to its actual acceptance by the Board, and no such gift shall be accepted, until so approved. " A motion was made and seconded to allow this amendment.

A motion was subsequently made and seconded that the document (Ex. 3) as amended and entitled Charitable Fund Development Policy be accepted and adopted as the initial policy of the Board to be included in our Standing Policies Manual. The motion passed unanimously.

1. New Business: There was no new business.

Nor further business having transpired, the meeting adjourned. Our next meeting of the Board shall be scheduled for March 10th, 2015, at 7:00 p.m., at this same location.

Respectfully submitted


Phillip G. Kelley, Secretary