

**Minutes of
WNCPA Educational Foundation, Inc.
Board of Directors
January 13, 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: President Don Watson

Minutes submitted by: Phil Kelley, Sec.

Members in Attendance:

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

It was determined by the President that a quorum was present.

Agenda: The President stated that the agenda had previously been emailed and asked if there were any additions or modifications to the Agenda. There being none, the Agenda was approved

Minutes of Monthly Meeting, on December 9, 2014: Upon Motion and Second the Minutes were approved on the following three conditions: (1) that the approximate starting time for the meeting be inserted, (2) that page two, first paragraph, last date given be changed from 1015 to 2015, and (3) the starting time for the next meeting be changed from 6:00 p.m., to 7:00 p.m. The Secretary was instructed to make said changes.

Treasurer's Report: See Exhibit 1 attached. Report was approved unanimously and an addition copy may be found on the Foundations' website on ShareFiles.

Old Business:

1. Review of Budget. Will Crook. See Exhibit 1 attached. An additional copy may be found on the Foundations' website on Sharefiles.

2. Review of Request for Scholarship Forms. A general discussion took place concerning the content of the information to be contained in advertising the funds availability, time limits, exact wording of sections applying to applicants and their qualifications and need for assistance, and the general selection process. Two templates (E, an updated 2014 form, and F, an update 2014 form with the addition of familiarization program, both in handout) were reviewed. An in depth discussion ensued centering on the advisability, practically and appropriateness of template F. The Education Foundation's (EF's) Grant Policies and Procedures and IRS Form 1023, Schedule H. Section I, also in handout) were reviewed. A strong consensus was reached favoring template F in principle. Discussion ensued with suggestions for revisions. D. Watson will incorporate those suggestions into another draft, forward it by email to all Board members for comment and eventual approval of a final draft. The final approved draft will be submitted to T. Anderson, Web Editor for the WNCPA site, for final style revisions and posting by January 19, 2015, before the WNCPA monthly meeting.

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3. Review of Grants Committee Procedures. Arnie Andresen, Chairman of the Selection Committee, presented an overview of the procedures used in making selections to awardees. Since this process is relatively new, it is evolving. Alternative approaches were considered. EF's Conflict of Interest Policy was reviewed. All agreed the Selection Committee members have the intention for these grants firmly in mind and will adhere to ethical principles in choosing the awardees. No additional guidance was recommended.

4. Discussion of Corporate Policies and Procedures. Phil Kelley. Discussed the first draft that had previously been sent to all Board members by email and entitled Board Standing Policies Manual (SPM). He explained that this was just the beginning of the process and input from all members would be needed to continue to draft the document and make it a part of our executive process. To this end, President Watson assigned Will Crook to review the finance portion the manual, Ruffin Benton to review the Organization Essentials and Henry Johnson to review the Development procedures and make recommendations to the Board.

New Business:

1. Posting of Minutes of the Foundation. A general discussion took place concerning, inter alia, how and when to post Minutes of Meetings. Subsequent to said discussion, a Motion was made, seconded and unanimously passed as follows: Minutes of each meeting of the Board may be posted after approval of the Board at any Board meeting in which a quorum is present.

No other business transpired and the meeting adjourned.

Next meeting of the Board is scheduled for February 10th, at 7:00 p.m.

Respectfully submitted,



Phillip G. Kelley, Secretary