

**Minutes of Monthly Meeting
WNCPA Educational Foundation, Inc.
Board of Directors
June 9, 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.

3. The Vice President called for any modification of the proposed Agenda and there being none, it was approved.

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

5. Treasurer's Report: Will Crook presented the report for April and May.

6. Old Business;

a. Financials - Will Crook presented.

b. Grants - Arnie Andresen.

i. Those candidates who were selected for our annual awards will be given their certificates at the WNCPA meeting on 6-16-15.

ii. Anne Osmer was not present to discuss press releases.

iii. Verification of expense reimbursement was discussed in some detail. It was agreed that the cost of fuel was a necessary expense whether you owned or rented your aircraft for flight training and should be allowed for reimbursement. The Board was in agreement and Will Crook will take care of doing this when presented with the billing.

c. Policy Manual - Phil Kelley.

i. Incorporation of Grant Policies and Procedures. The Grants Policies and Procedures will be included in the manual as we continue to work towards finalizing the Procedures. Phil Kelley will make the initial decision on exactly where, subject to a final decision by the Board.

ii. Vision and Mission Statement. This has been drafted, circulated and approved for inclusion in the manual. See last months Minutes.

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iii. Grantee Acceptance and Liability Release. This form has also been drafted, circulated and approved for inclusion in the manual. See last months Minutes.

iv. Charity and Donor Advisory Fund Development. Henry Johnson lead this discussion concerning where to invest the funds we receive and use for our grants. We discussed the use of Community Foundations for this purpose. The likely expense would be 1% of our funds per annum but they would do all investing and we would have access to their donors as a possible additional source for us too. This would also be a positive answer to someone considering an investment with us but having questions about how our funds are managed.

We also discussed the need for type of brochure or other publication to give a simple and quick explanation to a potential investor of who we are and what we do and why we do it

v. Donor Advisory Fund has not been discussed yet but Phil and Henry should have information about this at our next meeting.

7. New Business. No new business discussed.

Their being no further business, the meeting adjourned at approximately 8:00 pm.

The next Board meeting is scheduled for July 14, 1015, at 7:00 pm.

Respectfully submitted



Phillip G. Kelley, Secretary