

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

This Regular Meeting 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. Notice was provided by email to each Board member.

Presiding: Don Watson, President.

Minutes submitted by Phil Kelley Sec.

Members in Attendance:

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

It was determined by the President, Don Watson, that a quorum was present.

1. Agenda: The Agenda had previously been emailed to all members subsequent to which an Amended Agenda was offered and accepted from the floor. The President asked if there were any additions or modifications to the Amended Agenda. There being none, the new Agenda was approved. See Ex. 1

2. Minutes of the Monthly Meeting of February 10, 2015, were, upon a Motion and Second, Approved.

3. Treasurer's Report: Treasurer, Will Crook sent by email, a report as of February 28, 2015, which report was accepted and attached hereto as Ex. 2.

4. Old Business:

a. Discussion of Corporate Policy and Procedures

i. Financials: Will Crook, absent.

ii. Board - 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. None were provided but Phil noted that AOPA Foundations' website had some excellent language which we should review as a starting point for defining our vision statement. Their vision statement covered such things as Foster Growth in the Gen. Aviation community, Aviation Education and Safe Pilots through Education. Phil made copies of several which will be forwarded to Board members for review and future discussion.

We also discussed the need to develop a contractual acknowledgement for recipients of our awards wherein they state that they fully understand the recipient, not the Foundation, will make the decision of whom to select for training and that they, the recipient, further acknowledges that the recipient is personally responsible for selecting someone who is authorized by the FAA to certify the recipient for the endeavor he may choose to pursue etc. Pursuing this discussion, the Secretary will draft a preliminary draft of the contract and distribute it to Board members for further comments and discussion.

5. New Business:

a. D & O Insurance Review - Henry Johnson

We discussed a number of things such as the need for a Donor Confidentiality policy, a written policy pertaining to financial information such a minimum balances we need to keep, a policy on how

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to handle various personal or real property that may be donated to the Foundation (i.e. an airplane or real property which we may or may not want to accept). He also discussed the need to consider setting up a Donor Advisory Fund and other methods, such as endowments, that could be beneficial to the Foundation or possible donors to use in helping to fund programs we may have set up. He will seek additional information about these and similar topics for future discussion.

No further business having transpired, the meeting adjourned. Our next meeting of the Board shall be scheduled for April 14th, 2015, at 7:00 p.m., at this same location.

Respectfully submitted


Phillip G. Kelley, Secretary