

**Minutes of Monthly Meeting  
WNCPA Educational Foundation, Inc.  
Board of Directors  
May 12, 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: President Don Watson.

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 President Don Watson.
2. It was determined by the President, that a quorum was present.
3. The 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 monthly financial report, see Exhibit 1, and it was approved unanimously.

With respect to the Directors and Officers Insurance, Will Crook advised that the renewal information was sent Webb Insurance for approval and renewal.

6. Old business:

- a. Financials: See above, paragraph 5.
- b. D & O Insurance update. See above, paragraph 5.
- c. Grant Application, Selection Committee: Arnie Andreson presented to the Board. See Exhibit 2, for an list of applicants. We ended up with 5 A's (applicants who are considerably through or almost finished with training), 3 B's (applicants just beginning or in early stage of training), and 1 C (applicants for something other than a pilots license, such as a mechanic).

Grants awarded totaled \$8,000.00. Mr. Andreson and other committee members involved in the Committee lead a general discussion of the applicants and grant decisions made. Thereafter the following Motion was made:

Motion to approve the Applicants and amounts granted for each as set forth in Exhibit 2, was made and Seconded. The Motion passed unanimously.

Subsequently additional discussion was held concerning the possibly return of unused funds by an applicant successfully completing his/her goals for the grant. No formal decision was made although it was generally agreed to let the Committee making the Grants also make this decision on a case by case basis.

- d. Policy Manual: Phil Kelley.

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i. Incorporation of of Grant Policies and Procedures: Mr. Kelley stated he is in the process of including the policies previously presented piecemeal by the Board into a comprehensive part of our Board Standing Policies Manual. He noted however, that each piece must be approved by the Board for inclusion and so this process must be ongoing for some amount of time in order for the Board to end up with the comprehensive policy that can be used to guide the Foundation in the future.

ii. Vision and Mission Statement: Open discussion.

Phil Kelley discussed what had previously been presented as the proposed wording for the Vision and Mission Statement for the Board Standing Policies manual. (See Ex.3, Organization Essentials section of the Board Manual). With the changes previously made, this wording appeared acceptable to the members present and is now included as part of the Board Manual upon which he continues to work.

iii. Values: Don Watson specifically discussed the Values portion of the Board Manual as it now reads and as it was combined with the above Vision and Mission Statement. This wording is now a part of the Manual as we move forward to complete this work.

iv. Grantee Acceptance and Liability Release. Phil Kelley. Phil had not completed this at the time of this meeting but will make changes to same as discussed this meeting and forward to the President. It will be ready for approval at next month's meeting.

v. Charity Fund Development: Henry Johnson. Absent. No discussion.

vi. Donor Advisory Fund: Henry Johnson. Absent. No discussion.

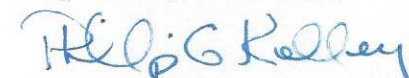
vii. Donor Confidentiality: Phil Kelley. Phil had nothing to present at this time as continues to research same in cooperation with Henry Johnson.

5. New Business: None.

No other business transpired and the meeting adjourned at approximately 8:00 p.m.

Next meeting of the Board is scheduled for June 9th, at 7:00 p.m.

Respectfully submitted,



Phillip G. Kelley, Secretary