**Globe Academy Foundation**(Board Meeting Minutes: October 16th, 2014)
(8:30PM)

**Board Members:**
*Present:* Sharon Camara, George Rosero, Lee Ann Willis, Chip White, Jared Brandman

*Absent:* None
*Quorum present?* Yes

**Proceedings:**
· *Meeting called to order* at 8:30 p.m. by Jared Brandman

Meeting Agenda:

1. Approve the Foundation/PTCC 2014/2015 budget (which will then be submitted to the PTCC for final approval).
2. The Board confirmed that the PTCC LT had approved the budget and that Lee Ann had worked closely with the PTCC in preparing the budget. The Board reviewed and discussed the budget. The Board also agreed that since so much is new this year, it makes sense to revisit the 2014/2015 budget mid-year to assess both the status of income and also the school’s needs—so that necessary adjustments can be made.
3. Jared made a motion to approve the Foundation/PTCC 2014/2015 budget (which will be submitted to the PTCC for final approval). Chip seconded the motion which was unanimously approved.
4. Finalize 2013/2014 financials
	1. The Board discussed the efforts made and status of finalizing the 2013/2014 financials, which has been a pretty big undertaking, even though there were limited Foundation activities last year.  On the PTCC side, we’ve primarily worked with Vicki to obtain information and backup details.  The Board discussed the remaining items to be completed before the financials can be completed. Once the financials are completed, the Foundation will be able to prepare and file its required tax filings.
5. Finalize 501(c)(3) application
	1. Jared reviewed the status of the Foundation’s 501(c)(3) application. Everyone was appreciative of all the work Sharon did in putting the application together and we are now very close to completing.  The Board discussed the application, including the open items, and Jared agreed to circulate a further updated application once the 2013/2014 financials are completed for the Board’s review. The goal is to finalize the application before the PTCC meeting on the 21st or shortly thereafter.
6. Approve Initial Foundation email to PTCC.
	1. The Board discussed the draft email to the PTCC that was circulated prior to the meeting. Jared confirmed that he had been coordinating with the PTCC so that the email could be sent following our approval. The Board approved the email for distribution.
7. Discuss PTCC meeting on the 21st
	1. The Board discussed the upcoming meeting and confirmed that Jared would attend to provide an update on Foundation activities and address any questions on the budget.
8. Status update on D&O and other insurance.
	1. Jared has been working with two brokers to get quotes for D&O, General Liability and other necessary coverage.  Coverage is a bit more complicated/expensive because of all the PTCC driven events.  One of the brokers is the same one that GLOBE used (we got info from Michelle Olsen).  The other broker, Brokers Risk, specializes in insurance for school foundations.  The Board reviewed the two proposals and agreed that specialty insurance for school foundation was more cost efficient and made the most sense.
	2. Sharon made a motion to authorize moving forward to finalize and obtain D&O and liability insurance coverage from Broker’s Risk consistent with the quote presented to the Board. George Rosero seconded the motion which was unanimously approved. The Board confirmed that Jared would finalize the application and send the invoice to Lee Ann for processing upon receipt.
9. Board composition
	1. The Board discussed the benefits of Sharon continuing to stay on the Foundation board while we finalize the 501(c)(3) application and additional benefits of staying coordinated with the activities of the Governing Board. The Board discussed the possibility of providing for a more formal role on the Foundation for a representative from the Governing Board—to formalize the role that Sharon is playing—and agreed to revisit this topic.
	2. Jared provided an update about two individuals that expressed an interest in joining the Board. The Board discussed the two individuals and agreed that they were both well qualified and would be great additions to help with all the existing Foundation activities. The Board agreed that it was appropriate to wait to see if any responses were received following the welcome email before proceeding with adding members.
10. Needed policies/procedures.
	1. The Board discussed the status of various policies/procedures to be developed to help ensure the Foundation and PTCC run smoothly and stay coordinated. The Board agreed that this needs to remain a priority and to first focus on formalizing the reimbursement and payment request process.

Meeting Adjourned at 11:30PM