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

**Board Members:**
*Present:* Jared Brandman, George Rosero, Chip White, Sharon Camara, Lee Ann Willis
*Absent:* None
*Quorum present?* Yes

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

1. 501(c)(3) app/articles of incorp status update

1. We have submitted last updated Articles of Inc and are now waiting for response-from Sec of State's office.  Once approved, we will add as formal org doc and include Articles with the 501(c)3 application.
2. Jared agreed to coordinate the completion of the 501(c)(3) application, which will also need to be reviewed/updated and approved by the board before it is submitted to the IRS

2. Review and update of Bylaws

1. The board reviewed and discussed the bylaws, including a few minor suggested revisions. In order to balance the need for the head of school to be made aware of foundation matters but not overtax her time, one change to the bylaws will be to clarify that the head of school will not be an ex officio member, but she will have veto powers if ANY decisions go against the a Globe Academy's mission or official policy or procedures. The board also discussed the importance of coordinating with the PTCC about all budget and related matters.
2. Sharon made a motion to approve the amended and restated bylaws presented at the meeting, which was seconded by Chip and unanimously approved.

3. Grant Agreement Update

1. The board reviewed the draft grant agreement which is needed to comply with IRS regulations.  Sharon had drafted an agreement and the board discussed a few minor edits suggested by Jared.
2. Chip made a motion to approve the updated grant agreement presented at the meeting, which was seconded by Sharon and unanimously approved.

4. Updated on D&O policy

1. Jared provided an update on status of D&O insurance options. Lee Ann also clarified that we also need to purchase liability insurance. The board agreed that comprehensive insurance was very important to protect the Foundation/PTCC activities. Jared will also get a quote from the insurance broker that the school obtained insurance through and will present the two options to the board for review/approval as soon as they are received.

5. ASFA membership

1. Jared signed up the foundation for ASFA membership and described the services and resources membership provides. Among other things, membership entitles the foundation to a discount on one of the insurance policies being considered.

6. Update on Bank matters - Resurgens

1. The board authorized Jared to proceed with opening up foundation bank accounts with Resurgens and that Jared, George and Lee Ann would be authorized signatories on the accounts.
2. The board agreed that going forward, Resurgens would be the primary account for the foundation and will deposit the Open house and welcome event checks.
3. Jared will let the rest of the board know if any additional requirements to open the accounts.

7. Review updated initial Foundation email

1. Jared reviewed the updated initial Foundation email, which he will send around to others so it can go out to the parent body

8. Discuss Wednesday meeting with PTCC/Christi/BOD

1. The board discussed topics to be discussed at upcoming meeting, including the importance of encouraging other parents to be involved with foundation.  The board discussed Chris Kemper joining the foundation board as he is interested in getting involved.  The board discussed the importance of ensuring that we all remain coordinated and work together to figure out the best structure for the Foundation/PTCC and school. The board also discussed the importance of reconciling financial matters from last school year, reviewing and approving the budget for the current year and getting processes and procedures set up for going forward.

9. Review financial matters/Lee Ann questions

1. The board went over the revised format of the PTCC budget that Lee Ann re-formatted.
2. The board suggested that the percentage of funds raised be allocated back to The Globe Academy be changed from "Gross" to "Net" with the appropriate percentage donated back to be discussed with the PTCC and CEE.

10. Discuss prior year financial reconciliation

1. The board discussed next steps to get prior year financials entered into systems. The board discussed the Aplos software and George agreed to coordinate to get clarification on some checks written, expenses and deposits made from Sharon Camara and Vicki Ledbetter so that financial statements can be finalized.
2. Going forward, Lee Ann will coordinate and prepare financials using Quickbooks based on activity in the Resurgens account and otherwise.

11. Foundation policies/procedures/forms – investment, disbursement, reimbursement

1. The board discussed the appropriate check writing process and agreed that Lee Ann would be the primary check writer and that all check requests should also be approved by the President.
2. The board discussed the idea of having a best practices meeting with board and finance committee members of other nonprofits, including Tapestry, the Museum School and the Globe Academy.

***· Meeting adjourned at 11:30 p.m.
· Minutes submitted by Vice-President/Secretary, George Rosero.***