**GLOBE Academy Foundation**

Board Meeting Minutes: August 19, 2015

**Board Members:**
*Present:* Jared Brandman, Sharon Camara, Chris Kemper, Chip White (arrived at 7:54 pm)

Governing Board representative: None

PTCC rep: Kim Rosero, Anita Patel (arrived at 7:45 pm)
*Absent:*  George Rosero
*Quorum present?* Yes

**Proceedings:**
*Meeting called to order* at 7:30 p.m. by President, Jared Brandman.

1. Board Meeting Minutes and Related

* 1. Minutes: The minutes of the meeting on June 22, 2015 were circulated for review/approval. Sharon made a motion to approve the minutes. Chip seconded the motion which was unanimously approved.

2. Discuss Upcoming Director/Officer Positions Changes

1. Jared started the conversation with the need to plan for transitions of Lee Ann and Chris. Lee Ann’s transition needs to happen as soon as possible.
2. There was a discussion of how the Foundation Board is going to work with the PTCC to fill the Treasurer position, and comply with the bylaw requirements for board election. Sharon asked if we need a recruitment effort. Jared stated that we need a recruitment effort in the light of future departures and will focus on the Treasurer first.

3. Structure Matters.

* 1. Development Committee/Foundation/PTCC Structure status update – discuss latest thinking and next steps. Clarifying/updating roles re activities, fundraising, etc. Docs re Museum School and ANCS circulated for reference.
		1. Jared stated that Jed is doing research on structure that will best serve the fund raising effort. Sample schools are the Museum School and the Atlanta Neighborhood Community Charter School. The former has a Foundation while the latter does not.
		2. Jared raised the question of whether or not we need to have a Foundation in its current state. If the Foundation is supposed to assist in campaigns and large dollar contributions, then it needs to be closer to the Governing Board and Development Committee.
		3. Jared discussed simplifying the current structure. With major fundraising under the Governing Board, he questioned the need for a separate entity to coordinate these efforts when they can be done directly at the school. Since the Foundation has a 501(c)3 already, we could simplify the operations of the entity to be limited to the PTCC, with the PTCC assuming responsibility for the Foundation Board’s tasks. This would allow the PTCC to continue to operate with the benefit of a tax-exempt entity, while ensuring that fundraising efforts we be conducted with a clear and direct line to the Governing Board. This would mean the Development Committee can be constituted with people to help work on grants, fundraising campaigns and other fundraising efforts. The PTCC can then be focused on classroom/teacher/facilities support. The bottom line is that we need a simple structure that will work for everyone.
		4. Jared confirmed that there have already been discussions about this shift between himself and Jed. Sharon stated that Christi and Denise need to be added to this conversation. One question to confirm is whether any issues could arise if the school has “excess funds” on the books.
		5. Anita stated the primary original intent of the Foundation was to “manage the money”. She agreed that things need to be streamlined and that it makes sense to maintain the Foundation entity. Kim advocated for streamlining the current structure as much as possible.
		6. The consensus at the end of the discussion was that a meeting with the Foundation, JC, Jed, Christi and PTCC reps needs to be scheduled to align on path forward and define next steps and timing.
		7. We referred back to the meeting held back on Sep 22, 2014, when we had a meeting on structure options, among other things, and aligned on the fact that the governing board of the school needs to set the overall direction and provide guidance on this. It was agreed to put together a proposal, together with the PTCC, and submit it up for approval.
1. Review fundraising plans for 2015/2016 year-- Annual Fund, FunRun, Auction and PTCC activities (spirit wear, spirit night, book fair, etc). Grants, partnerships, etc.
	* + 1. Jared confirmed that we are continuing to work with the PTCC to finalize the 2015/2016 budget and align re fundraising activities/priorities. In light of the discussion above, we agreed to table further discussion at this meeting.

4. Finance/Budget Matters (Lee Ann)

1. Review/approve financial statements for 2014/2015 fiscal year --- Statement of Financial Position/Balance Sheet & Statement of Activities/P&L
	1. The financials for the 2014/2015 year were presented to the Board. The board reviewed and discussed the financial statements. Sharon made a motion to approve the minutes. Chip seconded the motion which was unanimously approved.
2. Status update re 2015/2016 budget preparation and YTD financials
	1. Lee Ann is working with the PTCC leadership team to financial the 2015/2016 budget. Delays were driven by setting calendar of events and ensuring alignment about the priorities and specific areas the budget will be used to support the school.
3. Status update re closing of Wells Fargo account
	1. Sharon confirmed that the account was successfully closed.

5. Tax Matters

1. Review draft calendar of important filing and other dates (Jared).
	1. Jared stated that he will ensure the insurance is renewed for the next year and contemplated the 2015/2016 activities.
2. Decide on accountant for assistance with Form 990 for 2014/2015 tax year.
3. There was a general discussion on Preston CPA to be hired as the accountant. Melissa Preston has expressed a desire to be involved with the school and there was discussion that she may be asked to join the governing board’s finance committee in an advisory capacity. A motion was made to authorize Jared to engage Preston CPA to serve as the accountant for tax filings. Sharon made a motion to approve the authorization for Jared. Chip seconded the motion which was unanimously approved.
4. Agree on timeline for finalizing / filing Form 990.
5. There was general discussion on the calendar and when events needed to occur. The Board discussed the November deadline for the Form 990 and other important deadlines. In light of Lee Ann’s upcoming transition off the Board and as Treasurer, we will move forward with the Form 990 filing as soon as possible.

6. Schedule next Foundation Board meeting.

1. It was agreed that an email would be sent to coordinate a future date.

**Meeting was adjourned at approximately 9:42 PM
Minutes submitted by Vice-President, Operations and Secretary, Chris Kemper.**