

**MINUTES OF THE MEETING
Woodstock Academy Board of Trustees
Resource Development Committee
January 12, 2010**

PRESENT: M. Beckwith, J. Campbell, K. Caron, E. Higgins, P. Kelly, P. Lynn, T. Stokes, C. Swenson, K. Willis

ABSENT: J. Kaeding, J. Rauh

The meeting was called to order by Chairperson Martha Beckwith at 7:00 p.m.

MOTION: (Kelly, Higgins) To accept the minutes of the meeting of November 19, 2009 as presented.

UNANIMOUS

REVIEW OF INFORMATION FROM ATTORNEY

Mr. Caron received a proposal from Attorney Ted Phillips who will be engaged for the purposes of starting the Woodstock Academy Foundation. The cost of services ranges between \$9,000 and \$13,000, dependent upon the amount of time his services are needed to complete the business plan in particular. Mr. Caron envisioned needing him more rather than less and felt the cost would be closer to the upper range. The committee reviewed Attny. Phillips' breakdown of services, and a proposed timeline of 14 weeks with scheduled tasks.

Mr. Higgins asked about the use of a CPA and whether it was decided to use the current accountant contracted by the school. Mr. Caron stated that it was not determined but that Attny. Phillips had recommended someone with a level of experience in foundation work. Mrs. Beckwith stated that he recommended that it would be beneficial to have someone experienced to help with the set up of the foundation and set up of the books. We did not necessarily have to use them for annual audits. Their expertise would also be valuable in helping to answer questions regarding the funding of the foundation, how any transfer of unrestricted endowment might take place to the foundation, and what the accounting needs to look like, etc. Mr. Caron stated that they would also be helpful with the business plan and what we can and can't do to make legal muster.

The committee discussed whether a sub-committee or the full committee should plan to work with Attny. Phillips on the timeline and tasks. The consensus was to plan to meet as a full committee to begin with.

MEMBERSHIP CHARACTERISTICS/MEMBER PROFILE

Mrs. Beckwith reminded the committee that it has been tasked with presenting a slate of names for the foundation board. She stated that it needs to begin and be ongoing, and important to have in front of everyone. There is a portion of Board of Trustee members that needs to be considered. It was suggested that the next time that the committee meets, they discuss how to present the foundation members' role to potential members. Mrs. Beckwith stated that the foundation will take on the life of who sits on it – membership will be extremely important at start-up. Committee members were asked to begin to think of potential members and what they would bring to the table. The committee will also be prepared at the next meeting to discuss board composition and percentage of BOT and non-BOT members, as well as established characteristics for board members. Discussion took place regarding how some other successful foundations are comprised. Mr. Caron stated that it will also be important to begin thinking about public relations and how the foundation will be rolled out. A foundation kick-off can be a substantial fundraiser in itself.

PROCESS FOR MOVING FORWARD

Mr. Caron will contact Attny. Phillips to accept his proposal and inform him that the full committee will be involved in the process. He will obtain details about what he needs, i.e. resources, follow-up, meetings, etc. Mr. Caron will also obtain recommendations for a CPA. Discussion took place regarding membership. Mrs. Willis will begin to develop a profile for potential members for the committee to use and committee members will begin to collect names for prospective foundation members.

The next meeting is scheduled for Tuesday, February 2nd at 7:00 p.m.

The meeting was adjourned at 7:00 p.m.

Respectfully submitted,

Kristen Willis, Recording Secretary