

**MINUTES OF THE MEETING**  
**Woodstock Academy Board of Trustees**  
**Resource Development Committee**  
**February 2, 2010**

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

**GUEST:** Attny. Ted Phillips

The meeting was called to order by Chairperson Martha Beckwith at 6:58 p.m.

**MOTION:** (Swenson, Stokes) To accept the minutes of the meeting of January 12, 2010 as presented.

**Abstained – Rauh, Young**  
**All Others in Favor**

**Review of Timeline**

Attny. Phillips presented a 14-week timeline and detailed process for completion of formation of a foundation, filing of application, seating of a board, and completion of the business plan. The timeline is ambitious but necessary.

**Mission & Vision Statement**

The committee brainstormed essential elements for a foundation mission statement and vision statement. Attny. Phillips will formulate a draft for review at the next meeting.

**Certificate of Incorporation**

Attny. Phillips reviewed some of the necessary components that are legally required in the application for a certificate of incorporation for IRS purposes, including dissolving of the corporation and protection of board members. The committee determined that the name of the foundation will be “The Woodstock Academy Foundation”. The purpose of the foundation will include a statement which refers to assisting Woodstock Academy and others associated with Woodstock Academy (which allows the foundation to support cooperative efforts of Academy organizations, i.e. Boosters, Academy Arts in Action, etc.). This allows flexibility to support other groups. There must also be a broad statement that allows the foundation to have the ability to accept gifts, assets, and manage assets.

**CPA**

Attny. Phillips discussed the financial aspects of the foundation and the important role of a CPA. He explained that filing the application for tax exemption is better served through an accountant than through him. He also explained some of the aspects of a business plan that will have to be addressed with the Finance Office such as an anticipated 3-year budget which should include what we anticipate to raise and what our expenses are projected to be.

Attny. Phillips noted that the time table should be such that if everything goes well, a tax exemption should be received by the summer. He stated that incorporation is relatively quick but IRS exemption is not. Discussion took place regarding use of the current accounting firm that oversees the Academy audit, Shane, Navratil. Mr. Campbell will inquire with them and make them aware of the timeline. Attny. Phillips will forward the name of an additional firm he was aware of. Mr. Campbell will seek quotes from both firms.

### **Composition/Membership**

The committee was charged to identify, in the next week, potential members for the foundation board. The timeline is for potential members to be approached and seated by week 3. Size of the board was discussed. A mid-range goal of 15 was discussed with a majority being current Trustees of the BOT. It was noted that in order to appeal to these members, current responsibilities of some of these Trustees will need to be alleviated in order to free them up for the work that must be done to get the foundation off the ground.

Surveying Trustees for interest was suggested. It was determined that Trustees should be recommended by the RD committee first, and then approached. The committee discussed some of the necessary characteristics for potential members and the commitment required.

It was determined that RD committee members would return to the next meeting with names of current Trustees (for 6 potential positions) and names of community members for remaining seats for an initial target board of 11 members.

Attny. Phillips reiterated the necessity for moving forward in an aggressive timeline and strongly advised against “dragging our feet”. Mr. Caron will email all Trustees for suggestions of names of community members for the foundation board.

The next meeting is scheduled for Tuesday, February 9<sup>th</sup> at 5:30 p.m.

Respectfully submitted,

Kristen Willis  
Recording Secretary