

MINUTES OF THE MEETING
Woodstock Academy Board of Trustees
Resource Development Committee
September 1, 2009

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

ABSENT: J. Kaeding

The meeting was called to order by Chairperson Martha Beckwith at 7:05 p.m.

FOUNDATION

The committee reviewed information previously gathered and discussed relative to researching the possibility of a foundation at Woodstock Academy. Mr. Caron was asked to add his thoughts. He believed that it was a good idea for several reasons. He felt that having a separate and distinct foundation, particularly given the fine line of private vs. public that we walk, will allow for a distinct vehicle to which people can donate and not be concerned with the mixture of private and public funds. He also believed that it will make a statement that we have arrived and are serious with respect to fundraising and that a foundation will provide more security for the endowment and the donors.

The NFA Foundation and structure was discussed. Mr. Stokes expressed concern for the tension that existed at NFA between the foundation board and board of trustees. Mr. Caron explained that the NFA situation involved collapsing boards into two entities from a very complicated system. The foundation also provided a way to privatize their endowment.

Discussion took place with respect to bylaws which would govern the way the foundation operated and the make-up of the board. The committee reviewed the different structures that could be used that were explained by legal counsel at a previous meeting. Options were discussed including having the BOT as the parent organization with the foundation as a subsidiary; having members of the BOT on the foundation; and to what extent there would be BOT representation on the foundation board. It was determined that the BOT should ultimately drive the decision about policy and structure.

Discussion took place regarding the purpose of the foundation. Mr. Caron felt that its sole purpose would be to raise private monies. Mrs. Beckwith stated that it also drives the development office. Discussion took place regarding privacy and protection of funds and the current status of the endowment. It would need to be determined as to whether the foundation would start from ground zero or whether any existing, unrestricted funds could be rolled into it. Any funds would have to have the permission of the donor, if applicable, to be transferred to the foundation.

Discussion took place regarding privacy vs. control. This will be determined by the make-up of the foundation board – Trustees will either have control at the expense of privacy or vice versa. These issues will be determined by the objective of the foundation and the BOT.

Mr. Higgins felt that perception was critical and that a foundation will give our fundraising effort credibility, particularly in the area of estate planning. It creates a sense of permanency. Mrs. Beckwith stated that we need an entity whose sole purpose is to focus on endowment, development, capital campaigns and fundraising. She felt that without it, any serious effort will not happen. Mr. Caron agreed, summarizing that the greatest benefits of a foundation will be security, a single-minded focus on fundraising, and a statement that WA has arrived.

The committee concluded that details can be worked out but the goal of the Resource Development Committee is to either recommend moving forward with the foundation or not.

MOTION: (Higgins, Lynn) To recommend to the Board of Trustees that it pursue forming a foundation at Woodstock Academy.

UNANIMOUS

Mr. Caron and Mrs. Beckwith will work on a presentation to the full Board with the background of the committee's discussions, findings, and rationale. A subcommittee was formed including Mrs. Musumeci, Mrs. Beckwith, Mr. Higgins, Mrs. Swenson and Mr. Caron to begin in-depth research into the details of starting a foundation.

BENTLEY COMPLEX UPDATE

Mr. Campbell reviewed the status of the project. Preliminary steps for funding with the USDA are complete. The USDA is committed to the Academy for \$2.4 million. This is the estimated cost without buildings. The approval process is currently in the hands of the Army Corps of Engineers. Town approvals are conditioned upon the Army Corps decision. They have been given the plans from CME but have not reviewed them as of yet. Their intention is to do so in the next few weeks. There will be further review with the DEP and a site walk by the beginning of October. CME expects a response roughly by the end of the first week in October.

Mr. Higgins asked if we knew if adversaries had taken a role in this process with the Army Corps. Mr. Campbell stated that he was aware of dialogue but we can't assume that they are driving any decisions. They are asking for information and the plans that were provided to the Army Corps. Mr. Higgins expressed concern that there is a one-sided chorus of distortion that might be discolored what the Army Corps. is considering. Mr. Campbell stated that we would be naïve to think that the Army Corps has not been influenced, simply by the fact that they have become involved. It is something that we need to be aware of and in front of.

Mrs. Musumeci asked about a possible press release on the status of the fields. Consensus was that any press release must be carefully worded to indicate that we cannot go forward until the final stage of approval by the Army Corps. The committee discussed the status of preparations for a capital campaign and how it will connect with the USDA funding for the project. The consensus was that we still need support for the athletic fields and that it could be part of a larger campaign with multiple objectives. We should move forward with multi-pronged direction.

RESOURCE DEVELOPMENT PLAN

Mrs. Willis reviewed a draft for framework for a Resource Development Plan and Policy, outlining the purpose, goal, programs, and leadership for a comprehensive development program. Strategic goals should be aligned with the mission and strategic plan of the Academy.

IDENTIFYNG PRIORITIES

Mr. Caron provided the committee with a list of potential priorities for development and fundraising. The committee was asked to review it and list their top 5 priorities in order and bring them to the next meeting for discussion. This could serve as the blueprint for foundation work.

NEXT STEPS

The subcommittee on a foundation will begin to look into a basic mission, purpose, skeleton of bylaws and policy, and basic framework.

The Resource Development Committee will seek approval from the Board to move forward with establishing a foundation.

RD Committee members will identify priorities for fundraising for the next meeting.

The meeting adjourned at 8:50 p.m.

Respectfully submitted,

Kristen Willis
Recording Secretary