

ACADEMIC MAGNET FOUNDATION
Minutes of Public Meeting of the Board of Directors
Academic Magnet High School, North Charleston, SC
January 6, 2013 *4 pm*

PRESENT: Susan Leadem
Jimmy Rawls
Ken Ryan
Lisa Short
Scott Shubert
Jennie Smith
Cliff Woods

ABSENT: Doug Berger
Stephen Howe
Hallie Seibels

BY INVITATION: Michael Soltys

Clifford Woods opened the meeting at 6:00 p.m. Mr. Woods noted that three members of the board had advised him of their inability to attend tonight's meeting, Hallie Seibels, Doug Berger and Stephen Howe. However, he noted, that the directors present represented a quorum, and he asked to begin the meeting.

Mr. Woods then noted that Lisa Short had tendered her resignation from the board of directors, which would be effective after the meeting held in February. Mr. Woods highlighted the board's appreciation for Ms. Short's many contributions, including her representing the Foundation at meetings of the Partners in Education, and leading our presence at public events, such as the PIE Auction in the spring of 2013 and during the many days of AMHS registration, plus she personally created and sourced the AMF magnets, among other contributions. The board expressed thanks for all of Ms. Short's efforts on behalf of the Foundation.

Mr. Woods then also acknowledged and thanked Michaels Soltys for volunteering to help lead the Foundation's new School Needs Committee. Mr. Woods noted that Mr. Soltys had been active with the AMHS School Improvement Council for some time, and had expressed a willingness to assist the Foundation however possible.

As a point of order, Mr. Woods noted that the Foundation's bylaws allow for a total of fifteen members on its board of directors; however, he observed that at present there were only ten members, and Ms. Short's resignation would reduce the number to nine after February. Accordingly, Mr. Woods offered to personally nominate Mr. Soltys to fill one of the existing vacancies. Mr. Soltys accepted the nomination. After brief discussion, Jimmy Rawls moved that the board vote on the nomination of Mr. Soltys. Susan Leadem seconded the motion, and the board voted unanimously to approve Mr. Soltys as a member of the board of directors of the Foundation.

Mr. Woods proceeded with the approval of the December 9, 2013 meeting minutes. Ms. Leadem seconded the motion, and the board voted unanimously to approve the minutes as submitted.

Treasurer's Report

Scott Shubert reported the Foundation's current bank account balance totals \$65,469.83, and that the recent Leveraging Success Campaign had so far raised a total of \$70,834.00 including those donations that were made "in-kind."

501(c)(3) status

The board then discussed the Foundation's May 2013 filing with the Internal Revenue Service of an IRS form 1023 requesting 501(c)(3) status. The board discussed the apparent delay in the IRS's action on the filing, and evaluated the following possible courses of action. In effect, the Foundation could:

- 1) Continue conducting business as it has to date, awaiting the IRS determination in due course. Board members noted that the Foundation is a South Carolina non profit corporation, and can simply continue conducting business as such. Board members also noted that this course of action could adversely impact the AMF's fundraising efforts, especially with certain corporate donors and for grant funding.
- 2) Approach the Coastal Community Foundation (CCF) to evaluate a potential alliance under which AMF could perhaps operate as a CCF-related fund. Board members noted that AMF would lose its independence and would also cede to CCF control of both funds and fundraising in the future. Additionally, there are fees associated with engaging CCF's assistance. However, Board members also noted that "many key players in the Charleston community are active with CCF." CCF also has the background, training and experience that would be a tremendous resource for AMF.

- 3) Lastly, the Board discussed the possibility of requesting a merger with PIE, which has its own 501(c)3 designation. After brief discussion, the consensus of the board was that this possibility would not well serve the missions either of AMF or of PIE.

The Board decided to focus upon the first and second alternatives identified. Mr. Woods made a motion for board members to meet with CCF to gather further information and explore the possibility of an affiliation with CCF's 501(c)3 status. Ms. Leadem seconded, and the board voted unanimously to learn more about what was possible and what are the advantages and disadvantages of the Foundation forming an alliance with CCF.

School Needs Committee

Mr. Soltys presented a proposal for a "Global Citizenry Action Plan" (attached hereto), which would lead to the identification of possible long term investments for the benefit of AMHS.

The Board discussed options for contacting faculty leaders to discuss STEM and Global Citizenry programs that would best benefit from investment of AMF funds. Mr. Soltys offered that he could contact department heads (with the advance approval by Principal Judith Petersen) to discuss the faculty's thoughts and ideas on individual department's needs. Ms. Leadem offered to assist in that effort, and board members unanimously expressed their appreciation for Mr. Soltys' and Ms. Leadem's willingness to undertake those efforts.

Other Business

Year Book Ad

Ms. Leadem moved that the Board pay for and place an advertisement out in the AMHS yearbook that will list the names (in alphabetical order) of the campaign's donors. Mr. Woods seconded the motion, and the board voted unanimously in approval.

Nomination Commitment by Board Members

Mr. Woods then noted that the nominations period for new board members had begun, and that the three-member Nominations Committee was still in place from the prior year. After brief discussion, all board members present agreed that they would personally contact and recruit at least one candidate either for the Foundation board or for a committee to help ensure the Foundation remains successful in fulfilling its goals.

Upcoming Meeting Dates

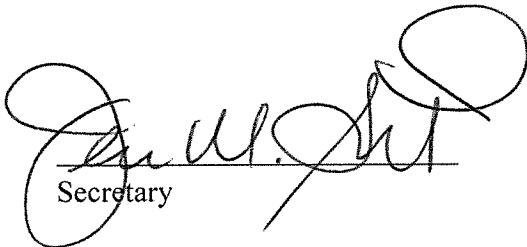
Lastly, Mr. Woods noted that he had taken the liberty of suggesting several dates for the upcoming meetings of the board of directors, which were identified in the day's agenda. After brief discussion, Mr. Woods moved that the meeting dates be set as noted. Mr. Rawls seconded the motion, and the board voted unanimously in favor of the following meeting dates for the coming five months through June 2014, all falling upon a Monday, and all to begin at 6 p.m.:

- February 10th;
- March 10th;
- April 7th;
- May 12th; and
- June 9th.

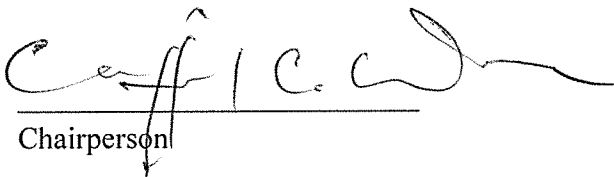
Conclusion

In conclusion, Mr. Woods noted that the next meeting will be held on February 10, 2014.

There being no further business, the meeting adjourned at approximately 7:30 p.m., and all present took a moment to again welcome Mr. Soltys to the board of directors and again express their thanks to Ms. Scott



Secretary



Chairperson