

Caldwell Academy

Board Minutes

May 31, 2011

Present: David Robinson, Ronny Bell, Dino Page, David Stevens, Tim Towery , Bret Grieves, Craig Childs, Dan Powers; Non-Voting: Mark Guthrie, Joe Curlott, Ann Williams, Lisa Talavera, Bill Bishop, Patti Crossley, Carol Smith; Absent: Kristin Carlock, Jody Gordon; Donna Mann (leave of absence)

1. Craig opened meeting with prayer.
2. Reviewed April 26 Board minutes. Bret moved to approve, Dan seconded, Board approved unanimously.
3. Mark presented HoS report.
4. Discussed HoS proposal to eliminate Classical Training for Staff policy, which encourages teachers to attend classical training every three years. Craig moved, Dino seconded, Board approved unanimously. Mark will bring policy proposal back to board without timeframe constraints.
5. Joe presented options for expansion of physical facility, including potential land purchases and site configurations.
6. Ann Williams presented endowment fund proposal (attached). Dino moved to approve with an addition for a Fine Arts Endowment; Dan seconded; Board approved unanimously.
7. Ann Williams presented Capital Campaign information, including suggested companies for feasibility study. Board will decide on initiation of campaign at a future meeting.
8. Board prayed corporately.
9. Jody Gordon will take sabbatical for the upcoming year. Dino Page will take sabbatical the next year, followed by David Robinson.
10. Bill Bishop presented April financials. Dan moved to approve; Bret seconded; Board approved unanimously.
11. Bill Bishop presented summer capital needs list. Dan moved that we approved up to \$58k for this list, and redesignate all of 2008 and 2009 and \$16k from 2010 Blue/Gold fund as part of this. Craig seconded, Board approved unanimously.
12. Ronny presented A Team status report on 2010-2011 objectives.
13. Board discussed Grievance policy, and how to handle emails directed to Board Chairman. Board affirmed that policy directs all grievances to be brought to board through HoS.

14. Mark updated Board on Math program for upcoming school year.

15. Board closed in prayer.

Endowment Funds Policy:

- Established that donors may specify gifts to be retained and invested for income-producing purposes to provide for specific areas of the schools. Income from the endowments can be restricted or unrestricted, based on donor direction.
- Donors may designate their gift to a specific Caldwell Academy established endowment fund (suggested endowments based on other schools):
 - Caldwell Unrestricted Endowment Fund
 - Clete Childs Athletic Endowment Fund
 - Professional Development Endowment Fund
 - Building Operating Endowment Fund
 - Geran Robinson Endowment Fund
 - Fine Arts Endowment Fund
- If a gift meets the suggested requirements established the donor may create a named endowment fund within the established funds:

○ Caldwell Unrestricted Endowment	\$250,000
○ Clete Childs Athletic Endowment	\$100,000
○ Professional Development Endowment	\$ 50,000
○ Building Operating Endowment	*
○ Geran Robinson Endowment	\$ 50,000

*there was a set amount on some schools for this type of endowment, others put in a % of their anticipated yearly operating budget as the amount – I would recommend a set amount if our yearly operating is fairly constant.

The amounts for the other endowments are suggested. The process of naming needs to be established for the next capital campaign – the costs above may be changed based on those figures.

- An endowed program must be approved by the Head of School, the appropriate division director, and/or the Advancement Director.
- A named endowment fund may be established over a maximum of four years with a pledge payment schedule. The first payment must equal 25% of the value of the total amount endowed. If the donor is unable to meet the minimum gift levels by the end of the four year period funds may be reallocated to an area agreed upon by the donor and Head of School.
- Income from the fund will be added to the principle and annual distributions will be established by Caldwell Academy – not to exceed 10% in a given year.
- Caldwell Academy will attempt to respect the donor’s intentions for the endowed fund to the extent provided by the law. *Caldwell Academy will not accept funds that require the school to provide consideration to the donor or to anyone designated by the donor, such as financial aid scholarship, school employment, or procurement in a contract. Caldwell will not accept a gift that is not consistent with its mission or core values.*