

**Bay Haven Charter Academy Inc. Foundation
Board Meeting Agenda**

Time: 10:00am

Date: 05-07-12

Location: BHCA Board Room

- 1. Call to order**
- 2. Approval of the agenda**
- 3. Approval of the minutes from the 4-12-12 meeting**
- 4. Presidents Report**

- 5. Financial / Treasurer Report**

- 6. Fundraisers Reports / Discussion**
 - **Winter Social Report**
 - **Is there any uncollected auction money?**
 - **Golf Tournament**
 - **Final total / net**
 - **Fishing Tournament**
 - **moved to 2013 / chair - Avery Adcock / co-chair - Percy Thomas**

- 7. Charitable Contributions discussion**
 - **New Strategies: see attachment**
 - **Current:**
 - **Employee Contributions**
 - **Monthly Contributions / CC - Debit Card - Bill pay**
 - **One time Contributions / Annual gifts / Business gifts**
 - **Scholarship Program**
 - **In kind giving - from businesses**

- 8. Foundation signs (This project was funded by the BHCA Inc. Foundation)**
 - **sign placement update**

- 9. Funding requests**
 - **Updates**
 - **NBH Band - PAID**
 - **NBH Football - PAID**
 - **Paving project at NBH - Paving will not immediately take place.**
 - **NBH Baseball - PAID**
 - **NBH Basketball - Basketball program has not submitted invoices**
 - **New request form w/ expiration date.**

- 10. BHCA DSC for bank loans and bond coverage / discussion per Dr. Kitts request**
- 11. Website update**
- 12. New Business**
- 13. Confirm next Foundation Board meeting date**

- 14. Adjournment**

Charitable Giving/Directed Giving broad overview for Bay Haven Foundation/Board review by Todd Thompson

1. Contributing gifts of cash directly to the Foundation – 100% tax deductible (for most) as charitable gift to a qualified named charity.
2. Contributing gifts of appreciated stock/mutual funds - Donor gets a full write off for the appreciated value of the gift, not just the cost basis, and avoids a capital gain situation.

Example: Donor has 1000 shares of Apple stock with cost basis of \$30 share, currently at \$605. Decides to donate 500 shares to Bay Haven Foundation. Donor gets to take the appreciated value of the stock as the donation, \$302,500 in this case. (This type of gift is fully deductible up to 30% of the donor's income) The Foundation can then either sell the shares and use the cash as needed, or continue to hold within the Foundation account for further growth. Donor benefits from a large tax deduction/capital gain avoidance; Foundation benefits from sale or further growth of the shares.

3. Designating the Bay Haven Foundation as a beneficiary of an insurance policy or IRA/401k/403b/ etc. - Simple, revocable, creates a legacy. Can save estate/income taxes at death, depending on estate structure and other issues.
4. Charitable gift annuity – A simple contract between donor and the Foundation. Donor makes a contribution of cash or marketable securities, and in exchange, the Bay Haven Foundation agrees to pay a fixed sum to the designated annuitant(s) on an annual basis (rates are set by the American Council on Gift Annuities). The donor may be able to secure a much higher than general market rate on the payout, based on actuarial determination. Upon death of the annuitant(s), the remaining account balance will go to the Foundation.
5. Charitable remainder trust – An irrevocable trust that allows the donor to receive income from a lump sum gift of cash or securities, while saving on future income/estate/capital gain taxes. More complicated start-up and requires attorney to draft trust.

This list is not exhaustive, as there are other, more involved gift/trust/annuity variations increasing in complexity and cost as the donor's estate and net worth is higher. This is a solid sampling of 90% of the charitable giving scenarios that are encountered.

Bay Haven Charter Academy Inc. Foundation Board Meeting MINUTES

Time: 10:00am

Date: 5-10-12

Location: BHCA Board Room

1. Call to order. Marty called the meeting to order, roll was taken, and it was established that we had a quorum. Those in attendance were:

President	Marty Perrett	Present
Vice President	Vivienne Reilly	Absent
Treasurer	Lisa Thompson	Absent
Secretary	Avery Adcock	Present
Member at large	Rodney Friend	Absent
Member at large	Chuck Tucker	Absent
Member at large	Jerry Brown	Absent
Member at large	Percy Thomas	Present
CEO	Dr Tim Kitts	Present
Board Liaison	Tiffany Ennis	Present

2. Approval of the agenda. Motion was made by Percy, seconded by Avery and unanimously approved to accept the agenda with no changes.

3. Approval of the minutes from last meeting. A motion was made by Marty, seconded by Percy, and unanimously approved to accept the April 12, 2012 meeting minutes.

4. Presidents Report. No report.

5. Treasurer Report. No report.

6. Fundraiser Reports / Discussion

- Winter Social. Catherine reported that the last 2 outstanding auction items were paid for & picked up. This fundraiser is now complete.
- Golf Tournament. We think there are 2 unpaid sponsors at this point. But we need to check with Lisa first.
- Fishing Tournament. No report.

7. Charitable Contributions.

New Strategies: Dr Kitts gave a short presentation on how larger Foundations solicit non-cash contributions, such as stocks, bonds, trusts, annuities, real estate, etc.

A memo from Todd Thompson was reviewed, entitled "Charitable Giving / Directed Giving", which gave general guidelines for such non-cash strategies. An example handout was also provided that showed the Hillsborough Education Foundation.

Current Strategies: No Discussion.

8. Foundation signs. Dr Kitts said he would direct someone on each campus to put these "brought to you by" signs out immediately, and leave them up until the end of school year (about 3 weeks).

9. Funding requests.

Updates on OLD REQUESTS: None.

The Funding Request Form was modified to add an expiration date.

10. DSC for bank loan and bond coverage. Marty reported the need for Bay Haven Inc. to hold on to most of their cash to keep adequate DSC's. There could "possibly" be a request for foundation funds the keep the ratios in line if the schools had a need and could not use their cash. The "need" would have to meet the foundations guidelines. Marty stated that we need to keep this in mind when discussing future request.

11. Website Update. The "***Featured Business Partner***" for this month (May 2012) will revert back to First Choice Therapy. They paid for the whole month of March, but only received 1 week (due to the website not being Live" until 3/24/12?). So we will give them the last 3 weeks in May to make up for what they didn't receive in March. Catherine discussed with us the need for better website creation software. She repeated her call for all Foundation BOD members to send their pictures and biography paragraphs to her (so she can publish on the website).

12. New Business. Catherine's invoices total up to \$1800 at this point. So a motion was made by Avery (seconded by Percy) and approved unanimously to pay her the \$1800 she is due at this point. She was instructed to present her Statement of Invoices to Lisa for immediate payment. She will then be paid the remaining \$1200 over the next 2 months (for work to be performed in May & June).

13. Next Foundation Board meeting. Next meeting is confirmed as June 14, 2012, to be held at 10:00am, in the BHCA conference room.

14. Adjournment. Meeting was adjourned at 11:15am.