

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF THE
SARASOTA MILITARY ACADEMY FOUNDATION, INC.

MARCH 13, 2017

The Board of Directors in attendance were General Howard Crowell, Jr., USA (Ret.), Chairman; Mr. F. Steven Herb, Secretary; Ms. Alexandra Quarles.

Others in attendance – Mr. Herb Jones

Location:

240 South Pineapple Avenue
Sarasota, FL 34236
6th Floor Conference Room.

The first meeting of the Board of Directors of the Sarasota Military Academy Foundation, Inc., was convened at 9:30 A.M., after being duly noticed, Howard G. Crowell, Chairman.

Mr. Herb reported that the Articles of Incorporation for the Sarasota Military Academy Foundation, Inc. (the Foundation), have been filed and accepted by the Secretary of State, effective January 9, 2017. The initial Articles of Incorporation were reviewed and determined that it was in the best interest of the Foundation to amend the Articles of Incorporation in several respects, including referring to the Directors as Trustees, changing the fiscal year, better explaining membership of the organization and the appointment of Trustees, and other provisions. These changes were discussed and unanimously approved by all in attendance. Mr. Herb was directed to prepare the first Amended and Restated Articles of Incorporation and prepare for filing same.

Proposed Bylaws were presented by Mr. Herb, which were reviewed and discussed and unanimously approved by all Directors, with changes to make them consistent with the Amended and Restated Articles of Incorporation.

Ms. Quarles presented a proposed Consulting Contract which was reviewed and discussed and approved by General Crowell and Mr. Herb with Ms. Quarles abstaining.

Ms. Quarles resigned as Director/Trustee of the Foundation Board in light of her new relationship as consultant. Her resignation was accepted by the remaining Members of the Board. Ms. Quarles advised that she will submit her resignation to the Sarasota Military Academy Board of Directors also in order that her new role as Consultant to the Foundation does not in any way interfere with her duties and responsibilities as a Director of Sarasota Military Academy.

General Crowell recommended that Herb Jones be appointed to fill the vacancy on the Board of Trustees of the Foundation created by the resignation of Ms. Quarles. Mr. Jones was unanimously approved and accepted the appointment as a Trustee.

Further discussion regarding the approval and selection process for the Director/Trustees of the Foundation required clarification and those items of clarification to be embodied in the Amended and Restated Articles of Incorporation and Bylaws which were approved.

Election of Officers for the Foundation was held and the following slate was unanimously approved:

Howard G. Crowell – Chairman

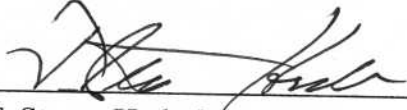
Herb Jones – Treasurer

F. Steven Herb – Secretary

Mr. Jones will arrange to open a bank account for the Foundation.

The next meeting of the Board of Trustees of the Foundation was set for April 4, 2017, at 9:30 A.M., to be held at 240 South Pineapple Avenue, 6th Floor Conference Room, Sarasota, FL 34236.

There being no further business to come before the Board, the Meeting was adjourned at 11:45 A.M.



F. Steven Herb, Secretary