

**MINUTES OF THE BOARD OF
DIRECTORS**

SARASOTA MILITARY ACADEMY FOUNDATION, INC.

APRIL 4, 2017

The Minutes of the Board of Directors Meeting of March 13, 2017, were approved.

Alex Quarles reported that J. Robert Parkinson will be the commencement speaker at the Graduation in May.

Alex Quarles proposed that a workshop/retreat be scheduled for the Board Members of both the Sarasota Military Academy, Inc., and the Sarasota Military Academy Foundation, Inc., to develop a case for support and develop the mission and vision statement for the Foundation. The Board accepted the proposal and agreed to hold such an education workshop/retreat on April 25, 2017, at 8:30 A.M., at the Field Club, 1400 Field Road, Sarasota, Florida in the Captain's Room. It is noted that this will be an educational meeting, but nevertheless it will be noticed as required by the Florida Sunshine Law.

Mr. Herb advised that the Foundation has been assigned a taxpayer identification number (EIN) of 82-1047032.

Herb Jones advised that he will set up a bank account in which donations to the Foundation will be placed at Wells Fargo Bank. Mr. Jones and Gen. Crowell will be authorized to sign checks on said account.

Mr. Herb made a motion to adopt the Conflict of Interest Policy as set forth on IRS Form 1023. Mr. Jones seconded the motion, the motion passed unanimously. A copy of that policy shall be attached to these minutes. Mr. Herb was authorized to prepare a resolution evidencing

the adoption of the Conflict of Interest Policy in the event such a resolution is requested or required by the IRS.

Mr. Herb advised that Kimball Bobbitt, CPA, was working on the application to the IRS to qualify as a 501(c)3 organization.

Alex Quarles explained an accounting system for a classification of a gift to the Foundation. Such a system would allow classifying gifts as restricted or unrestricted and further breaks down into particular areas of restriction, as needed and desired. Such a system provides accountability for the funds and assurance to donors that the funds are being used as intended. The Board unanimously accepted the concept of such an accounting system which is intended to be put into place by the beginning of the fiscal year of January 1, 2017.

The next meeting of the Foundation will be the educational workshop/retreat on April 25, 2017, at 8:30 at The Field Club, Captain's Room.

There being no further business to come before the meeting, the meeting was adjourned at 12:05 P.M.



F. Steven Herb, Secretary