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MINUTES OF THE BOARD OF
TRUSTEES
OF
SARASOTA MILITARY ACADEMY FOUNDATION, INC.
OCTOBER 31, 2017

A Meeting of the Board of Trustees of the Sarasota Military Academy Foundation, Inc., was held October 31, 2017, at 2:30 P.M., at the Sarasota Military Academy High School Conference Room.

Pursuant to prescribed public notice, the Board of Trustees of the Sarasota Military Academy Foundation, Inc., had its Meeting on October 31st, 2017.

In attendance were:

- Howard Crowell, Jr., Chairman
- Herb Jones, Vice-Chairman
- F. Steven Herb, Secretary
- Frederick Derr, Treasurer
- Alex Quarles, Consultant to the Board

The Minutes of the prior Meeting of the Board of Trustees of October 11, 2017, were distributed and reviewed. Herb Jones moved acceptance of the Minutes; Motion was seconded by Howard Crowell, and the Minutes were unanimously approved.

Howard Crowell reported that he had met with Jim Tollerton recently who suggested a gentleman by the name of Bill Edwards as a possible Trustee to the Foundation's Board. None of the current Board Members are familiar with Mr. Edwards, but in light of his interest in

supporting the SMA Foundation and the Academy, the Board agreed to follow-up on Mr. Edwards' interest. Howard Crowell also indicated that at his Meeting with Jim Tollerton, Jim indicated that he desired to support SMA in ways other than joining the Board as a Trustee and committed to do so. Howard Crowell stated that he would approach Lowe Morrison about possibly sitting on the Board of Trustees of the Foundation. Mr. Morrison is well known to several of the Members of the Board and was previously Chairman of the Board of Mote Marine Laboratory. Howard further reported that in his meeting with Jim Tollerton, Jim mentioned a giving plan, including a charitable annuity which is reinsured. Such strategy seemed interesting and had potential for utilization for future donors.

Alex Quarles presented a report of her recommendations for the Foundation going forward. Alex further advised that she did not desire to be considered as a potential Executive Director of the Board, as she sees the position as requiring a full time commitment, which does not fit with her plans. Alex further indicated that she was willing to give a thirty (30) day notice of termination for present Consulting Contract. However, by mutual agreement between the Board and Alex Quarles, it was agreed that the Consulting Contract presently in place would be terminated as of October 31, 2017, and Alex would be paid through that time, and the Contract will then be considered fully completed.

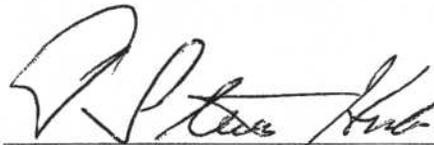
Alex recommended a possible course of action to find candidates for the full-time position of Executive Director and suggested listing the job available on the Association of Fundraising Professional Website, as well as other websites and typical means of notification of job opportunities.

Alex reported that the job description for the Executive Director is nearly finished and Howard will follow-up to see that it is completed within a week and available as needed.

Fred Derr will look into the financial issues involving the operation of the Foundation. Alex Quarles suggested a direct mail piece be distributed to general staff and families of students and described the manner in which a direct mail piece can be accomplished. The Board unanimously agreed to proceed with preparation of a direct mail piece explaining the Foundation, its purpose and its intentions going forward.

The Board of Trustees unanimously thanked Alex Quarles for her diligent work as a Consultant over the past several months.

At 3:30 P.M. the Meeting was adjourned.



F. Steven Herb, Secretary
SMA Foundation, Inc.