

**MINUTES OF THE ANNUAL MEETING
THE WOODSTOCK ACADEMY
FOUNDATION
Loos Center, South Campus
August 16, 2022
6:00 p.m.**



These minutes are for informational purposes only.

DIRECTORS PRESENT: Beckwith, Martha; Kelly, Paul; Swenson, Christine; Wakely, Jonathan; Young, Scott
ADMINISTRATION: Favreau, Brad; Sandford, Chris; Sturdevant, Jon; Susi, Michael; Woodland, Julie
ABSENT/EXCUSED: Harrison, Benjamin; Higgins, Edwin; Rauh, John; Troy, Adam; Willis, Phil

1. Call to Order

The meeting was called to order by President Beckwith at 6:00 p.m.

2. Secretary's Report—Minutes of the Annual Meeting on August 17, 2021

MOTION: (Wakely/Young) To accept the minutes of the Annual Meeting on August 17, 2021, as presented.
Unanimous

3. Term Renewals – Directors / Officers

a. Review Slate of Officers for 2022-2023

Directors set to renew for terms expiring in 2025:

- Benjamin Harrison
- Christine Swenson
- Adam Troy
- Phillip Willis
- Scott Young

It was agreed to recommend these individuals to the full Board for approval.

Slate of Officers for 2022-2023:

President	Martha Beckwith
Vice-President	Benjamin Harrison
Treasurer	Paul Kelly
Secretary	Adam Troy

It was agreed to conduct an electronic vote on this slate of officers and report the results to the full Board.

4. Financial Report

Foundation President Beckwith suggested that the directors review the quarterly report. Associate Head of School for Advancement Jon Sturdevant reviewed the second quarter report packet prepared by investment management group Bradley, Foster & Sargent, noting the second quarter growth was not as significant as in the first quarter, although overall, the balances have increased since the last major drop. There were no comments or concerns.

5. Fundraising Updates

Associate Head of School for Advancement Jon Sturdevant stated that over \$2.3M was raised in 2021-2022 from 470 unique donors. An additional \$265K has been pledged. In terms of the InSpire 150 campaign, over \$970K has been given and pledged. Over \$114K was given to the Fund for Displaced Students, 60% of which came from new donors. It was noted that the Displaced Students Fund serves students beyond Ukraine, and four additional Ukrainian students have applied to pay tuition to attend the school.

President Beckwith shared the 2022-2023 Foundation meeting schedule. Meetings are held at noon.

- August 16
- September 28
- November 30
- January 18
- March 22
- May 24

6. Development Fee

Associate Head of School for Advancement Jon Sturdevant reviewed two policies (attached below) which were developed by the school's auditors, attorneys, and accountants for the purpose of using growth within development funds to support greater development efforts. Several questions were asked and answered.

MOTION: (Swenson/Young) To adopt the Development Fee Policy as presented.

Unanimous

MOTION: (Swenson/Young) To adopt the Development Fee Management Policy as presented.

Unanimous

7. Adjournment

MOTION: (Young/Swenson) To adjourn the meeting at 6:16 p.m.

Unanimous

Respectfully submitted,

Julie Woodland

Julie Woodland
Board Clerk

The Woodstock Academy Foundation's purpose is to support and enhance the tradition of excellence at The Woodstock Academy and to enable The Woodstock Academy to continue as an independent school by contributing human, material and financial resources. The Foundation supports the short- and long-term needs of The Woodstock Academy and those it serves and fulfills The Academy's goal of serving the needs of its students, through the creation, maintenance and growth of an endowment and other development activities that provide resources not generally available in a public education setting. The Foundation builds and sustains relationships with alumni, students, parents, and friends that add lasting value to The Woodstock Academy.

Development Fee Policy

The Woodstock Academy Foundation's primary mission, as a supporting organization of The Woodstock Academy, is to raise money to benefit The Woodstock Academy. The Foundation strives to utilize an equitable and prudent fee structure to assist with its cost of fundraising and development. The overarching purpose of this policy is to provide a budget for the Foundation to increase development and contributions that will provide more support to the Academy.

Each fund in The Woodstock Academy Foundation's endowment will incur a one percent annual development fee. At the end of each quarter on the specific dates below (or the closest business day), 0.25 percent of the value as of June 30th of the fund will be withdrawn.

- September 30
- December 31
- March 30
- June 30

Exceptions to this policy include funds that are "underwater" at the time of the fee calculation or funds already in existence that specifically state a contradiction to this policy.

This policy is effective beginning August 16, 2022.

Development Fee Management Policy

Funds that result from the development fee are to be placed into a unique account under the direction of the Foundation. The Foundation Board will receive regular updates of the distribution amounts.

Funds in this account are to be used exclusively for the support of relationship building / development / fundraising activity and systems. Expenditures will be approved by the Associate Head of School for Advancement, except for any expense greater than \$5,000 which also requires Foundation Board President and Treasurer approval.

This policy is effective beginning August 16, 2022.