

Minutes of Meeting of the STEM AC Foundation Board of Directors

April 9, 2018

STEM AC Conference Room

4:00-5:00 p.m.

Call-in Information: 1-877-820-7831 Passcode: 61617

1. Call to Order: The meeting was called to order at 4:02. Attendees: Dr. Angela Hemingway, Director at Large, Todd Grander, Foundation Treasurer, Laurie Anderson, Foundation Secretary, Maureen O'Toole, Foundation Founder and guests Dr. Kaitlin Maguire and Patricia Schirmer. Dr. David Hill was unable to attend.
2. Additions to Agenda: Update on the RFP for the Foundation Director Position
3. Approval of Minutes from Last Board Meeting: Minutes previously reviewed by Board Secretary. Discussion pertaining to any changes or corrections needed to minutes. Action required: Motion required to approve minutes. Treasurer Todd Grande moved to approve the minutes. Dr. Angela Hemingway seconded the motion. The motion was approved unanimously.
4. Action Items: Update on action items covered at February Board meeting. Action required: None.
5. Reports:
 - a. Current fund raising activities: Dr. Kaitlin Maguire, i-STEM Coordinator and lead on Idaho Gives Day. Dr. Maguire gave an overview on the Idaho Gives Day fundraiser with its goal to raise \$2,500 and asked Board members to support the efforts themselves and through their respective networks.
 - b. Update on Foundation finances: Maureen O'Toole, Foundation Founder, and Todd Grande, Idaho STEM Action Center Foundation Treasurer. In the absence of a STEM AC Finance officer and donor software, Maureen created a simple Excel spreadsheet which tracks donations which come in as pass-through donations to other organizations. She shared the spreadsheet with Stephanie Lee of the STEM Action Center and Foundation Board Treasurer Todd Grande. Mr. Grande recommended that the Board receive a copy of a Foundation financial statement at every Board meeting.
 - c. Overview of how financial transactions will be handled from April 13, 2018 until a Foundation Director is hired: Maureen O'Toole, Foundation Founder, and Todd Grande, Idaho STEM Action Center Foundation Treasurer. Treasurer Grande has full access to the Foundation Bank Account and can make deposits and withdrawals for the Foundation. He is also able to write checks on behalf of the Foundation. This temporary role will be in place until a Director is hired or another system can be created to handle cash and cash equivalent transactions.
6. Board Training: 30 minutes. Form 990 Return of Organization Exempt from Income Tax overview and questions and answers by Patricia Schirmer, CPA of Harris and Company. Patricia gave a thorough overview of the Form 990, highlighting how the form is tied to the fiduciary responsibilities of the Board members as well as particular sections on the Board that reflect Board activity.
7. Generative Discussion: What can the Board do to support the Foundation efforts? Due to time constraints, generative discussion was tabled.

8. Meeting Feedback Survey: Due to the meeting going past expected adjournment time, no feedback surveys were distributed.
9. Adjourn: The meeting adjourned at 6:02.