

SUUSI Foundation Board Meeting Notes

01/27/2018

*****APPROVED*****

SUUSI Board Members present:

QUORUM ACHIEVED (majority of 11 voting members)

Mara Beaton (appointed 2016), Seth Berkeley (appointed 2016), Kim Breivogel, Secretary (appointed 2015), Jay Camp, Board President (appointed 2017- 2nd term), Cate Farrell, Junior Youth Rep (elected 2017), Wilson Farrell (elected 2017), *Steve Greenberg, Risk-manager, Paul Langrock (elected 2015), Bill Neeley (appointed 2016), left 3 pm, Derrick Peavey, Treasurer (appointed 2014), Kimi Riegel (appointed 2017)

SUUSI Board Members Absent:

*Annsley Atkin, SUUSI Director - only present for Director's Report portion of meeting
Cameron Allen (elected 2016)
Chase Doctor, Senior Youth Rep (elected 2016)
*Jennifer Sanders, Director elect - only present for Director's Report portion of meeting

*Indicates non-voting members

SUUSI Board Meeting

Opening: Jay called the meeting at the Sheraton in Raleigh to order at 10:42 am.

Approval of previous meetings minutes from 7/21/17

SUUSI Foundation: Derrick and Bill presented a report of Foundation Task Force activity (see Board presentation.pdf emailed by Derrick 1/25/18). The Task Force, consisting of Derrick, Bill, Jennifer & Jay (from the Board) and Christine Magdalena, Marilyn Schuyler and Phil Sterner (from the SUUSI community), has met twice and have made the following recommendations:

- That the Foundation Board and SUUSI Board of Directors be separate entities.
- That the Foundation Board consist of 7 people, with a minimum of 4 selected from the SUUSI Board.
- That the non-SUUSI Board members bring investment experience for the benefit of managing the endowment.

The Foundation Bylaws were reviewed. Derrick moved that changes be made to Article 4 of the SUUSI Foundation Bylaws, as follows. These changes were seconded by Wilson and were unanimously approved.

Section 4.1. Number and Qualifications. All corporate powers shall be exercised by or be under the authority of and the business and affairs of the Corporation shall be managed by a Board of Directors. Members of the Board of Directors (hereafter "Directors") must be at least eighteen (18) years of age but need not be residents of the State. The number of Directors which shall constitute the whole Board of Directors shall be exactly seven (7) members.

Section 4.2. Appointment. The members of the Corporation's Board of Directors shall consist of seven (7) members, five of which are serving concurrently as a Director of the SUUSI Board of Directors, two (2) of which shall be appointed by the SUUSI Board of Directors.

Section 4.3. Term. The term of each Director shall run concurrently with the term of such Director on the Board of Directors of SUUSI, or as determined by the SUUSI board.

Section 4.4. Vacancies. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, the remaining Directors shall continue to act, and the Board of Directors of SUUSI may appoint a successor or successors who shall hold office until the corresponding vacancy on the Board of Directors of SUUSI is filled in accordance with its Bylaws. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director shall not take office until the vacancy occurs.

Section 4.5. Removal of Directors. The removal of a member of the Board of Directors of SUUSI shall create a corresponding vacancy on the Corporation's Board of Directors, which vacancy will be filled when the vacancy on the Board of Directors of SUUSI is filled in the manner provided for by the Bylaws of SUUSI. The removal of a Director shall be effective as of the date specified in the Bylaws of SUUSI.

Section 4.11. Quorum and Voting. At all meetings of a committee or of the Board, the presence in person or by proxy of 5 Directors, 4 of which must also be concurrent SUUSI Board of Director voting members in office immediately preceding the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the committee members or Directors present at any meeting at which a quorum is present shall be the act of the committee or of the Board of Directors, except as may be otherwise specifically provided by the Act or by the Articles of Incorporation or by these Bylaws. If a quorum shall not be present at any meeting of a committee or of the Directors, the member of the committee or the Directors present may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present. Each Director shall have the same voting rights as they possess under the Bylaws of SUUSI.

SUUSI Board must appoint 5 current voting SUUSI Board members to the interim SUUSI Foundation Board of Directors upon the Foundation Board's approval of the Bylaws changes as previously noted.

Derrick moved that the five SUUSI Board members on the SUUSI Foundation Board of Directors shall include Paul, Bill, Derrick, Jay and Wilson. This was seconded and approved. Discussion included that other members be selected with a preference for diversity.

A standing Foundation Committee of the Board is needed. A recommendation was made to eliminate Article 4 section 13 of the Bylaws listing Standing Committees as these are included separately in the Policy manual. This will be discussed and voted on at the next Board meeting as Bylaws changes require 30 days advance notice prior to a vote.

Kim moved that we establish a SUUSI Foundation Committee. Mara seconded and it carried unanimously. Discussion resulted in the description below.

Add 2.2.1.G (APPROVED)

Proposed Wording:

Foundation Committee, which is responsible for participating as voting members on the SUUSI Foundation Board, nominating additional foundation board members from the SUUSI community, and facilitating communication between the boards. The committee shall include five (5) voting board members, one who shall be the Treasurer of the SUUSI Board.

Closing: The meeting was adjourned by Jay at 12:48pm

SUUSI Foundation Board Meeting

Opening: Jay called the SUUSI Foundation Board meeting to order at 12:55 pm.

Derrick moved we approve the SUUSI Board's recommendations to change Article 4 of the Foundation Board Bylaws, as previously noted in these minutes. Paul seconded this. There was no discussion. The changes were unanimously approved.

Closing: The meeting was adjourned by Jay at 1:15pm