

DRAFT

Pulaski County Public Schools Education Foundation

Minutes

Monday, August 19, 2024

BOARD MEMBERS PRESENT: Angie Covey, Rob Graham, Eddie Hale, Pat Huber, Timmy Hurst, Ebony Franklin, Chris Stafford, Don Stowers, Josh Taylor, Erika Tolbert

BOARD MEMBERS ABSENT: None

AGENDA ITEMS

1. Welcome

Don Stowers, Chair, called the meeting to order at 5 p.m. and welcomed everyone. He thanked members for giving their time and expertise to help the students of Pulaski County Public Schools.

2. Approval of Agenda

Dr. Stowers asked for additions to the agenda. One item was added:

- 6.g. – Update on Board Membership

Following the addition, Dr. Stowers asked for a motion to approve the agenda.

Motion: Angie Covey made a motion to approve the agenda. Rob Graham seconded the motion.

Action: The motion was approved unanimously.

3. Presentation of Minutes from Previous Meeting

Pat Huber, Secretary, presented the Minutes from the July 15, 2024, meeting; the Minutes had also been distributed in the meeting packet.

4. Approval of Minutes

Dr. Stowers asked for questions and/or a motion to approve the Minutes.

Motion: Angie Covey made a motion to approve the Minutes. Timmy Hurst seconded the motion.

Action: The motion was approved unanimously.

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5. Remarks

Superintendent Rob Graham expressed regrets for having missed the previous meeting and explained that his current work schedule included increased travel. Mr. Graham has been a keynote speaker and presenter at several conferences on the topic of cybersecurity. He has been invited to speak because of the successful outcome from a major cyber attack on the schools during the previous year. PCPS did not close schools nor did it pay any money to the ransomware thieves. The school system successfully rebuilt its entire instructional technology infrastructure.

Mr. Graham updated Board members on the opening of the school year, explaining that the opening had gone well and that students and teachers displayed excitement about returning to school. He expressed appreciation to Board members for their service to this organization and complimented the group for the progress to date.

6. Reports

Chris Stafford, Executive Director, provided updates on the following items:

a. Update on Education Foundation Bylaws and Articles of Incorporation

Mr. Stafford explained that he is still waiting for drafts of these documents from the attorney, who is providing this service on a *pro bono* basis. Timeline may be another month or two before the drafts are ready.

b. Update on GiveLocalNRV Giving Day

Mr. Stafford indicated there was nothing additional to report except that the giving platform would remain open and that the Foundation had received one additional donation.

c. B. Leonard Possible Donation

Mr. Stafford explained that he and Angie Covey had met with Mr. Leonard to discuss his wishes for the donation. The donor indicated he would like to award a rising high school senior \$400; the gift would be in recognition of good citizenship and would be named the "Linda and Carl Yost Young Citizens Award." The Yosts had a total of more than 70 years of combined service as bus drivers for Pulaski County Public Schools.

Ms. Covey distributed a draft agreement (Attachment A) that the donor had prepared. She explained that the donor indicated his desire to donate \$10,000 to establish an endowed fund whose investment earnings would allow \$400 to be awarded annually in perpetuity. The donor expressed his willingness to add \$1,000 to the initial amount; this money would provide the initial awards until the endowed fund could grow its investment enough to allow the annual distribution.

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MOTION: Don Stowers made a motion to authorize Chris Stafford, Angie Covey, and Timmy Hurst to finalize a donor agreement with Mr. Leonard and accept the donation for the Linda and Carl Yost Young Citizens Award. Rob Graham seconded the motion.

Action: The motion was approved unanimously.

Ms. Covey also shared copies of the New River Community College Educational Foundation Scholarship Agreement (Attachment B) between a donor and the Foundation as a sample for board members to consider for the PCPS Educational Foundation.

Board members discussed possibilities for establishing investment accounts for the Foundation; currently, all monies are held in a single checking account. Options could be money market accounts, certificates of deposit or another type of fixed income account. Ms. Covey informed the group that she had reached out to Atlantic Union Bank for guidance on proper procedures. Atlantic Union had offered to provide guidance without any obligation on its part for a business agreement.

MOTION: Don Stowers made a motion to authorize Chris Stafford, Angie Covey, and Timmy Hurst to engage in conversations with Atlantic Union and bring a recommendation back to the Board for investment procedures and an eventual investment policy. Rob Graham seconded the motion.

ACTION: The motion was approved unanimously.

- d. Update on Layman Wishes for Use of Donated Funds
Mr. Stafford said he had not received any further information from the Layman family. He will contact the family to discuss their wishes. He suggested initiating a donor agreement with the Layman family similar to the one being developed for the Yost Young Citizens Award.
- e. Possible Payroll Deduction for Giving to Education Foundation
Mr. Stafford asked Mr. Graham to present this item. Mr. Graham asked the board to consider the possibility of asking school employees to donate to the PCPS Education Foundation through a payroll deduction process. Mr. Graham said he had discussed this initiative with staff in the Finance Department, who indicated such a process could be activated. Mr. Graham said that pending Board approval he would communicate with all school employees, requesting their support and donations.

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Dr. Stowers asked for a motion and vote of approval.

Motion: Rob Graham made a motion requesting authorization to enact a payroll deduction process for PCPS employees to donate to the PCPS Education Foundation. Eddie Hale seconded the motion.

Action: The motion was approved unanimously.

Following approval of the motion, the group discussed options for establishing an electronic platform whereby members of the public could donate to the Foundation.

Motion: Dr. Stowers offered a motion to establish a committee of Josh Taylor, Angie Covey, and Erika Tolbert to investigate options for establishing this giving platform. Ebony Franklin seconded the motion.

Action: The motion was approved unanimously.

f. Spring Fundraiser Ideas

Dr. Stowers commented that the most successful foundations often hold some type of annual fundraiser to raise continual awareness of the organization's mission and work. Board members then discussed a variety of fundraising options, including the "Gobble and Wobble" fundraiser or a golf tournament.

MOTION: Don Stowers made a motion to form a committee of Erika Tolbert, Chris Stafford, Ebony Franklin, and Josh Taylor to investigate fundraising options and bring a recommendation to the Board for approval. Rob Graham seconded the motion.

ACTION: The motion was approved unanimously.

g. Update on Board Membership

Mr. Stafford informed the board of a communication he had received from Board member Tina King. Due to family medical issues, Mrs. King has resigned from the Board; she expressed regrets and pledged to support the group's work in other ways as she is available. Dr. Stowers asked Mr. Stafford to write a letter of thanks to Mrs. King for her service and extend the Board's heartfelt wishes to her.

Board members discussed options for filling the vacancy, including possibilities for representation from school system employees.

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MOTION: Don Stowers made a motion to authorize Rob Graham to talk with members of his Round Table team about a representative and to bring a nomination to Board members for approval. Angie Covey seconded the motion.

ACTION: The motion was approved unanimously.

7. Other Information and Business from Directors/Members

Dr. Stowers led a discussion regarding an initiative to award grants to teachers. He and Mr. Stafford explained a system that was previously in place, when funding was available, that allowed classroom teachers to apply for funds from the Foundation to support innovative instructional methods in the classroom. When a grant was approved, the funding was disbursed from the Foundation to the teacher's school for purchase of approved supplies or equipment for implementation of the grant. Board members were receptive of the idea and agreed to discuss more fully as donations are received by the Foundation.

Mr. Graham informed the group of the tragic loss of a newborn child by the Musick family, a teacher at Pulaski Elementary School. Mr. Graham will visit with the family and will follow up with the Foundation Board if there is a need for monetary support for the family.

8. Presentation of Financial Statement

Timmy Hurst, Treasurer, presented the Financial Statement (Attachment C). The statement showed a cash balance of \$26,196.72 with Designated Funds of \$11,611.00 and Undesignated Funds of \$14,585.72.

9. Acceptance of Financial Statement

Dr. Stowers asked for a motion and vote of approval.

MOTION: Timmy Hurst made a motion to approve the financial statement as presented. Eddie Hale seconded the motion.

ACTION: The motion was approved unanimously.

10. Next meeting date: September 16, 2024, at 5:00 p.m.

The next regularly scheduled meeting of the Pulaski County Public Schools Education Foundation is Monday, September 16, 2024, at 5 p.m. at the School Board Office.

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11. Adjournment

With there being no further business, Dr. Stowers asked for a motion to adjourn.

Motion: Angie Covey made a motion to adjourn the meeting. Timmy Hurst seconded the motion.

Action: The motion was approved unanimously.

Dr. Stowers adjourned the meeting at 5:55 p.m.

Respectfully submitted,

Don Stowers, Chair

Pat Huber, Secretary

Pulaski County Public Schools Education Foundation

The Linda and Carl Yost Young Citizens Award

Creation of the Award

To honor the life, service, and memory of Linda Yost and her husband Carl, the Pulaski County Public Schools Education Foundation (PCPCEF) hereby designate “The Linda and Carl Yost Young Citizen Award. Among the many contributions of Linda and Carl is that between them they have driven PCPS school buses for more than 70 years. Through their attitudes and actions, they personify the character of good citizens. They give of themselves for the benefit of others.

Intent of the Award

It is anticipated that funds for the award will be generated based on the PCPSEF investment and spending policy. Should endowed funds allow and be authorized by the PCPSEF the award should provide a minimum award of \$400 annually. Each year the PCPS students, staff, and faculty will be provided the opportunity to select a rising senior student who has demonstrated the characteristic of good citizenship by giving of themselves for the benefit of others.

Award Agreement

All parties to the agreement acknowledge the intended purpose of the endowed funds to provide an award for perpetuity.

Donor

Date

PCPCEF

Date

New River Community College Educational Foundation, Inc. Scholarship Agreement

SCHOLARSHIP NAME - Scholarship

We hereby establish the _____ *Endowed Scholarship* to support New River Community College (NRCC) through the New River Community College Educational Foundation, Inc. This scholarship is established to assist students in attaining their educational goals. We are pleased to make this commitment to the college and the NRCC Educational Foundation.

The following factors reflect our commitment and intent:

1. It is the intent to establish a permanent scholarship in the amount of **\$25,000**. It is anticipated the scholarship award of approximately \$1,500 will be made annually from the endowment earnings beginning with the academic year 2024/2025.

This scholarship is intended to benefit New River Community College students. The award criteria should meet the general foundation scholarship requirements and the donor specific award criteria defined as follows:

- _____ (IF ANY)
2. The scholarship award will be distributed evenly over the fall and spring semesters in each academic year.
 3. The NRCC Educational Foundation commits to the establishment of a spending percentage. By way of example, the current spending rate is four to six percent. This percentage is then applied to the total of the original contribution and any retained earnings reserves. This will attempt to provide for guaranteed, perpetual annual scholarship payments. It is recognized that the annual amounts paid may fluctuate slightly, depending on the performance of the Foundation's investments and the balance of amounts in the retained earnings. However, it is the intention of the Foundation to establish a spending rate that will ensure a perpetual stream of payments that is relatively consistent over the long-term.
 4. Normal oversight of the fund shall be the responsibility of the New River Community College Educational Foundation, Inc. Board of Directors.
 5. On behalf of the founding donors, we consent to the use of our names and the fund's name in promoting the scholarship to prospective students and in recognizing the student recipients for their scholarship awards.

With appreciation,

Donor #1

Date signed

Donor #2

Date signed

Ms. Angela E. Covey
Executive Director, NRCC Educational Foundation, Inc.

Date signed

Demand Deposit 7639545 - PULASKI COUNTY PUBLIC SCHOOLS

	Relationship	Date of Birth	Phone Number	Tax Identification
PULASKI COUNTY PUBLIC SCHOOLS	Owner		*****	EIN **-*****
EDUCATION FOUNDATION	Owner		*****	
PO BOX 1049 DUBLIN VA 24084				

Additional Relationships

Tax Name: PULASKI COUNTY PUBLIC SCHOOLS

Presentments

No Presentments for Account

Current & Previous Cycle

Description	Debits	Credits	Date	Balance
Balance Forward:			Jun 28, 2024	\$21,910.93
Deposit		\$165.75	Jul 01, 2024	\$22,076.68
MIGHTYCAUSE FDN GRANTDEP XXXXX3792		\$4,362.47	Jul 10, 2024	\$26,439.15
Check #1047	\$1,000.00		Jul 26, 2024	\$25,439.15
****Statement Produced****			Jul 31, 2024	\$25,439.15
MIGHTYCAUSE FDN GRANTDEP XXXXX3792		\$50.00	Aug 12, 2024	\$25,489.15
Deposit		\$707.57	Aug 15, 2024	\$26,196.72
Balance This Statement:			Aug 18, 2024	\$26,196.72