**Minutes of:** Foundation for Accounting Education, Inc., Board of Trustees Meeting

**Date & Time:** Sunday, July 28, 2019, from 4:05 p.m. to 5:40 p.m.

**Location:** Resorts World Catskills, 888 Resorts World Drive, Monticello, New York 12701

**Presiding Officer:** M. Jacob Renick, *President*

**Trustees Present:**
- John J. Lauchert, *President-elect*
- Frank J. Aquilino, *Secretary*
- Kevin Matz, *Treasurer*
- Anthony S. Chan
- Michael Chen
- Kenneth J. Gralak
- J. Michael Kirkland
- Barbara A. Marino
- John Stanziale, Jr.
- Joanne S. Barry, Executive Director/CEO

**Trustees Participating via Conference Call:** NONE.

**Trustees Absent:**
- Janeen F. Schrann
- Denise M. Stefano

**Staff Present:**
- Fatima Anwar
- Revira Brennan
- Kenan Mammadli
- Patrick Payano
- Timothy Twofoot Boulette

**Guests Present:**
- Ita M. Rahilly, *NYSSCPA President*
- Jan C. Herringer, *NYSSCPA Immediate Past President*
- Scott Adair, *Moynihan Scholarship Fund President*
- Edward Aracara, *NYSSCPA President-elect*
- Lenore Sanchez, Chapter something

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**MINUTES**

**FB19 — E — 0**

**Call to Order**

Mr. Renick noted that a quorum was present and called the meeting to order at 4:05 p.m.

**FB19 — E — 1**

**President’s Remarks**

a. **Important Dates**

Mr. Renick announced the following FAE Trustee meeting dates:
### FB19 — E — 2

**Action Items**

**Approval of May 1, 2019, FAE Meeting Minutes**

Mr. Matz made a motion to approve the minutes from the May 1, 2019, meeting. Mr. Gralak seconded the motion. Mr. Chan abstained. The motion passed.

### FB19 — E — 3

**Transfer of Funds from FAE to Moynihan Scholarship Fund**

Mr. Renick provided the members with a report of the process of transferring the funds. Mr. Matz confirmed that The Moynihan Scholarship Fund had a resolution to create an account to receive the funds.

Mr. Renick proposed the adoption of the below resolution to regarding the transfer of funds from FAE to The Moynihan Scholarship Fund:

> “It is resolved that the Board of FAE hereby delegates to the President, in consultation with outside counsel, the incoming President, and the Corporate Secretary, the authority to effectuate the transfer of the balance of the funds relating to the Moynihan Scholarship Fund in accordance with all of the terms and conditions of the Affiliation Agreement between FAE and the New York State Society of Certified Public Accountants dated June 1, 2019 upon (a) confirmation of the correct amount to be transferred (subject to a proper refunding agreement), (b) confirmation that the Moynihan Fund shall comply with any restrictions attached to the restricted funds.”

Mr. Aquilino made a motion to adopt the resolution. Mr. Chan seconded the motion. Mr. Matz, Mr. Gralak, and Mr. Chen abstained. The motion passed.

### FB19 — E — 4

**Change to Investment Allocation/Benevolent Fund**

Mr. Payano provided the members with a report on the Investment Allocation/Benevolent Fund.

Mr. Kirkland made a motion to accept the recommendation of the Investment Committee. Mr. Matz seconded the motion. The motion passed unanimously.

### FB19 — E — 5

**Reports**

a. **Curriculum Committee**

Mr. Matz reported that the Curriculum Committee is looking at ways to engage the Society and members, to expand content, and to develop programs.
Mr. Mammadli informed the Trustees that a FAE Course Schedule was printed that listed courses, new prices, and information on membership. This booklet will be mailed to all members.

Mr. Renick encouraged the Trustees to reach out to the committee with any ideas and suggestions.

b. Performance Committee

Mr. Lauchert requested volunteers to serve on the Performance Committee. Ms. Marino volunteered to serve on the committee.

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<th>FB19 — E — 6</th>
<th>FAE’s Financial Performance</th>
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<tr>
<td></td>
<td>a. FAE’s Statement of Activities as of April 30, 2019</td>
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<td>b. FAE’s Financial Performance Overview</td>
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<td>Mr. Payano provided the Trustees with an update on FAE’s financial performance.</td>
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<tr>
<th>FB19 — E — 7</th>
<th>Flash Reports</th>
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<tr>
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<td>a. Overview of Flash Reports</td>
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<td>Ms. Brennan reported that FAE had a decrease in on-site training sales as of April 30, 2019. She further reported that FAE has identified and successfully engaged a new ethics speaker for two on-site programs.</td>
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<td>b. FAE Flash Report, June 1, 2018–April 30, 2019</td>
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<td>Ms. Brennan reported that FAE had a reduction in in-person attendance due to new tax law changes in the last fiscal year. She further reported that there is a special Early Bird discount that has been introduced to encourage registration numbers.</td>
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<td>c. FAE Flash Report, June 1, 2019–May 31, 2019</td>
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<td>Ms. Brennan reported that FAE delivered 134 live seminars and 30 live conferences.</td>
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<td>d. FAE Flash Report YTD, June 1, 2019–July 22, 2019</td>
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<td>Ms. Brennan reported that FAE delivered 12 live seminars, 10 being live webcasts, and with registrations up by 80 registrants. FAE delivered 4 conferences, with 3 being live webcasts. Overall registrations were up by 132 registrants.</td>
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<td>e. On-Demand Member Benefits Usage YTD</td>
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<td>Mr. Mammadli reported that FAE’s free On-Demand library was used 10,446 times by the members. He reported that the members used 50% of the free On-Demand Self-Study, 17% of the free 1-hour Tech Sessions, 16% of the Seminars, 15% Conferences, and about 1% of the 2-3-hr Tech Sessions.</td>
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<td>FB19 — E — 8</td>
<td>FAE Strategic Priorities</td>
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<td><strong>For Discussion</strong></td>
<td>Mr. Mammadli provided the Trustees with FAE’s Strategic Priorities.</td>
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<td>Mr. Chan suggested having firms use the programs for their employees at a reasonable cost. He offered to present content for the FAE.</td>
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<th>FB19 — E — 9</th>
<th>New Business and Open Discussion</th>
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<td><strong>New Business and Open Discussion</strong></td>
<td>No new business was discussed.</td>
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<th>FB19 — E — 10</th>
<th>ADJOURNMENT</th>
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<td><strong>ADJOURNMENT</strong></td>
<td>Mr. Kirkland motioned to adjourn the meeting at 5:40 p.m. Mr. Chan seconded the motion. The motion passed unanimously.</td>
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Respectfully submitted,

Frank J. Aquilino
Secretary

Approved at the September 11, 2019 FAE Board of Trustees meeting.

Agenda Item FB19 – F – 2