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

Date & Time: Thursday, December 14, 2017, 9:00 a.m. to 1:05 p.m.

Location: NYSSCPA Offices, 14 Wall Street, 19th Floor

Presiding Officer: Steven S. Mezzio, President

Trustees Present: Kevin Matz, President-elect
Anthony T. Abboud, Treasurer
Frank J. Aquilino
David Evangelista
Stephen T. Surace
Joanne S. Barry, Executive Director/CEO

Trustees Participating via Conference Call: Denise M. Stefano, Secretary
Anthony S. Chan
Lori Jansen
Sidney Kess

Trustees Absent: M. Jacob Renick
Johanna M. Richman

Staff Present: Reva Brennan
Chris Camacho
Patrick Payano
Joanne Thelmo

M I N U T E S

FB17 – C – 0 Call to Order, President’s Remarks, and Key Dates

a. Call to Order
Mr. Mezzio noted that a quorum was present and called the meeting to order at 9:10am.

b. President’s Opening Remarks and Introductions
Mr. Mezzio welcomed everyone and expressed his appreciation for everyone's time and commitment.

c. Key Dates and Attendance
Mr. Mezzio announced the next scheduled meetings of the FAE Trustees for February 8, and April 19, both of which will be held at the Society’s offices.

FB17 – C – 1 Action Items

a. Minutes September 18, 2017 FAE Meeting
Approval of the September 18, 2017 minutes was deferred to the next meeting.
b. Transfer Funds from Benevolent Fund to Scholarship

Mr. Payano reported this request originated from FAE Investment Committee member Richard Piluso. Mr. Piluso would like to have the excess funds that are currently invested in the Benevolent Fund to be transferred to the Scholarship investments. The goal of the transfer would be to increase the potential return on investment in the Scholarship fund in order to increase scholarships. The FAE Trustees inquired if this was allowed under the current Investment Policy Statement of the Benevolent Fund. Mr. Payano will verify this information and provide an update at the next meeting.

c. FAE Budget 2018-19

Ms. Brennan is continuing to work on that and will present it to the board at the next meeting.

d. Add Reva Brennan as Signer

Ms. Thelmo revised the Signatory Authority policy to include Ms. Brennan

WHEREAS the Foundation for Accounting Education, Inc. (“FAE”), Board of Trustees adopted 2017–2018 fiscal year signature authority on June 1, 2017, and has now determined that it would be appropriate to revise the Signature Authority for the 2017–2018 fiscal year as follows;

RESOLVED, that Citibank shall serve as the banking institution for FAE;

RESOLVED, FURTHER, that the following persons are hereby appointed to serve as authorized signatories on all banking accounts of FAE:

Steven S. Mezzio
Kevin Matz
Anthony T. Abboud
Anthony S. Chan
J. Michael Kirkland
Joanne S. Barry
Revira Brennan
Richard H. Kravitz
Colleen Lutolf
Ernest J. Markezin
Joanne Thelmo

RESOLVED, FURTHER, that in the event the term of a FAE officer terminates at the end of the fiscal year and the officer’s term as a Trustee
continues into the following fiscal year, such officer or officers shall continue as bank signatory until such time as his or her successor officer is elected and takes office;

RESOLVED, FURTHER, that one signature is required for a check for less than $5,000, and two signatures are required on checks greater than $5,000. At least one signature on any check of $10,000 or over is required to be that of a FAE officer or Trustee, other than the FAE Executive Director; and

RESOLVED, FURTHER, that the above-indicated persons are hereby authorized and directed to execute and deliver any documentation required to carry out the intent of this resolution.

Mr. Matz motioned to accept the revised signatory authority policy. Mr. Mezzio seconded. The motion was passed without objection.

| FB17 – C – 2 |
| President’s Report |
| Mr. Mezzio reported on this section in his opening remarks. |

| FB17 – C – 3 |
| Committee Chairs/ Liaisons Report |
| **a. Performance Committee** |
| Mr. Surace said that he and Mr. Payano need to regroup to review the data. Their goal is to present an updated dashboard to the Trustees at the next meeting. |

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| <strong>b. Curriculum Committee</strong> |
| Mr. Matz reported that the committee met on December 5. They discussed additional topics for the curriculum. One of them being tax reform legislation. Mr. Kess suggested that we let speakers know about organizational changes in FAE. Mr. Mezzio was interested in rapid response issues that require a FAE course. |</p>
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<th>FB17 – C – 4</th>
<th>Discussed in FB17-C-3.</th>
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<td><strong>Chapter Compliance—Communication with the Society</strong></td>
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<td><strong>FB17 – C – 5</strong></td>
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<td><strong>Moynihan Fund Update—Communication with Society</strong></td>
<td>Ms. Thelmo reminded the committee that the Moynihan Fund was officially incorporated on July 5, has its EIN and is in the process of finalizing the form 1023. She indicated that we have 27 months within which to file the form and can expect it to be approved between 6 and 8 weeks after filing. The Moynihan Fund needs to provide fundraising programs, compensation and any contracts and must also pass the public charity test. Mr. Surace motioned to formalize a Moynihan trustee update for the next</td>
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meeting. Mr. Matz seconded. The motion was approved. Mr. Mezzio suggested we invite Mr. Joseph M. Falbo, Jr., the Chair of the Moynihan Fund to the next meeting.

| FB17 – C – 6 Flash Reports | a.  FAE Memo YTD  
Ms. Brennan presented and explained the YTD FAE memo. She also shared the FAE Flash Report from June. Mr. Surace would like to see a resolution presented at the next meeting of the Trustees that tackles Conference submission guidelines. Late content delivery from chairs continues to be problematic in marketing conferences. A discussion followed.  
b.  FAE Flash Report June 1, 2017 – September 30, 2017  
Discussed in FB17-C-6(a) |
|---|---|
| FB17 – C – 7 Financials | a.  FAE's Financial Statements as of September 30, 2017  
Mr. Payano presented and explained FAE's Financial Statements as of September 30, 2017. A discussion followed.  
b.  FAE Strategic Priorities  
During the offseason, Ms. Brennan will look to offer programs designed for business and industry. She's also looking to expand value of FAE programs through like business organization partnerships. |
| FB17 – C – 8 Contract Approval Process | a.  Increase Dollar Amount Needed for FAE Approval  
Discussed in FB17-C-3.  
b.  Comments/Edits of Contract Cover Sheet  
Not discussed. |
| FB17 – C – 9 Future Meetings | Discussed in FB17-C-0 |
| FB17 – C – 10 ADJOURNMENT | Mr. Aquilino motioned to adjourn the meeting. Mr. Surace seconded. The meeting was adjourned at 1:05PM. |

Respectfully submitted,

Denise Stefano  
Secretary  

Approved at the February 8m 2018 FAE Board of Trustees Meeting  
Agenda Item FB18-A-3a