Minutes of:  Foundation for Accounting Education Board of Trustees Meeting

Date & Time:  Tuesday, June 3, 2014, 9:01 a.m. to 9:45 a.m.

Location:  Conference Call

Presiding Officer:  Jennifer R. George, President

Trustees Present:  Frieda T. Aboyoun, President-elect
Steven M. Morse, Secretary
F. Michael Zovistoski, Treasurer
David Evangelista
Ronald B. Hegt
Patricia A. Johnson
A. Rief Kanan
Richard E. Piluso
Raynard Zollo
Joanne S. Barry, Executive Director

Staff Present:  Lisa Axisa
Amy Broderick
Denise Osorio
Bradley Pryba
Patrick Payano

M I N U T E S

FB14 — C — 0 Call to Order
President Jennifer George noted that a quorum was present and called the meeting to order at 9:01 a.m.

FB14 — C — 1 President’s Opening Remarks

a. Welcome
Ms. George welcomed the Trustees to the first meeting of the 2014–2015 fiscal year. She noted that a new Board member orientation would be held prior to the September 11, 2014, Trustees meeting in Albany. Ms. George stated that this would be an important year for FAE, as FAE was transitioning to a new platform and staff are working toward moving FAE in the right direction.

b. NextGen Conference Update
Ms. George announced that the NextGen Conference would be held on Long Island and in Rochester, and that as of June 2, 2014, there were 97 people registered in total—50 on Long Island and 47 in Rochester.

FB14 — C — 2 Election of FAE Officers for 2014–2015 Fiscal Year

a. President-elect
Ms. George explained the process for electing the FAE officers and noted that under the NYSSCPA/FAE Affiliation Agreement, Mr. Zovistoski would be affirmed as FAE Treasurer.
Ms. George announced that Ms. Aboyoun and Messrs. Hegt and Evangelista had expressed interest in serving as President-elect. The three candidates were asked to leave the call while the Trustees discussed them. After further discussion, the Trustees voted, and Ms. Aboyoun was elected President-elect.

b. Secretary

Ms. George announced that Mr. Morse had expressed interest in serving as Secretary.

The Trustees voted, and Mr. Morse was elected as Secretary.

c. Treasurer

The Trustees voted and Mr. Zovistoski was affirmed as Treasurer, pursuant to the Affiliation Agreement.

a. Audit

Ms. George announced that the full FAE Board of Trustees would serve as the FAE Audit Committee.

b. Finance

Ms. George appointed Ms. Aboyoun to the Finance Committee.

c. Investment

Ms. George appointed Mr. Piluso to the Investment Committee.

d. COAP Program

Ms. George appointed Mr. Kanan to the COAP Program Committee.

e. Scholarship

Ms. George appointed Ms. Johnson to the Scholarship Committee.

f. Curriculum

Ms. George appointed Ms. Aboyoun to the Curriculum Committee.

g. Benevolent Fund Subcommittee

Ms. George appointed herself, Ms. Aboyoun, and Mr. Zovistoski to the Benevolent Fund Subcommittee.

h. Governance Subcommittee

Ms. George appointed Mr. Hegt to the Governance Subcommittee.

Ms. George presented the following resolution to the Trustees:

RESOLVED, that Citibank shall serve as the banking institution for the Foundation for Accounting Education, Inc. ("FAE");

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

Jennifer R. George
David Evangelista
F. Michael Zovistoski
J. Michael Kirkland
Joanne S. Barry
Denise Osorio
Colleen Lutolf
Ernest J. Markezin
Bradley Pryba
Lisa Axisa

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 in the following fiscal year, such officer or officers shall continue as bank signatory until such time as his or her successor officer is elected;

RESOLVED, FURTHER, that two signatures are required on every check, and at least one signature on any check over $10,000 is required to be a FAE officer or Trustee other than the FAE Executive Director; and

RESOLVED, FURTHER, that the officers of the FAE and staff of the New York State Society of CPAs are hereby authorized and directed to execute and deliver documentation required to carry out the intent of this resolution.

Ms. George asked the Trustees to amend the resolution to include Ms. Aboyoun and Mr. Morse, pursuant to their election to officer positions.

Mr. Piluso moved to amend the resolution to include Ms. Aboyoun and Mr. Morse, and Mr. Zollo seconded the motion. The motion passed without objection.

Mr. Piluso moved to approve the amended resolution, and Mr. Zollo seconded the motion. The motion passed without objection.

Ms. Johnson thanked Ms. Axisa and her staff for their work and announced that $135,000 from FAE and $18,000 from the chapters was awarded in scholarships.

Ms. Aboyoun moved to approve the scholarship recipients, and Mr. Hegt seconded the motion. The motion passed without objection.

Mr. Pryba explained the conflict of interest process. Mr. Pryba asked the Trustees to review the policy and to sign and return the disclosure statement at their earliest convenience.

Ms. George outlined the schedule of meetings for the Trustees.

Tuesday, June 3, 2014—Conference Call

Monday, July 14, 2014—Conference Call (if necessary)
Thursday, September 11, 2014–Albany
Friday, September 12, 2014–Joint FAE/NYSSCPA Board Meeting
Thursday, December 11, 2014–Society Offices
Thursday, February 12, 2015–Society Offices
Thursday, April 23, 2015–Society Offices

Mr. Piluso moved to adjourn the meeting at 9:45 a.m., and Mr. Hegt seconded the motion. There being no objection, the meeting was adjourned.

Respectfully submitted,

Steven M. Morse
Secretary