

Safety and Education Foundation Board meeting minutes

November 12, 2024

Virtual Meeting started approximately 10 AM (CDT) – ended approximately 11:00 AM (CDT)

ATTENDEES:

Mark Waddell (President)

Carrie Woods

Tony Sobczak

Tim Loy

Bruce Kaufman

T J Shembekar (ex-officio, COPA Board)

Timm Preusser (invited guest – European representative)

Stephen Locke (invited guest – new board member pending his company approval to join)

He is waiting for his employer to clear him to serve on our Board.

The following is a summary of the meeting events – not necessarily in the order of discussion, and includes information supplied in advance of the meeting.

SECRETARY REPORT

Minutes October 2024 – the minutes from the last meeting had been reviewed by Mark Waddell and distributed; they were approved by all.

They will be uploaded to Basecamp and posted on COPA website.

Prior to this meeting, Stephen Locke was proposed as a new SEF Board member, he was discussed and voted upon.

Stephen Locke has been elected unanimously to the SEF Board for a two-year term as of 11/2024.

He is awaiting approval from his employer to participate.

The SEF board is due to elect officers (terms expire in January).

A discussion was held around how to nominate individuals.

It was agreed that there would not be a formal ‘ladder’ progression through the positions. There will be individual nominations. People can make nominations by sending them to the Secretary (Bruce Kaufman); self-nomination (or request to vacate an office) are allowed.

The intent is to discuss the officer nominations and to complete voting on the nominations by the conclusion of the January SEF Board meeting.

Currently, some of the officer positions start/end in January, while formal board seats are from June. At the next election – there will be a vote to match these terms of office.

Bylaws review (of SEF bylaws) was suggested, with an intent to create an ex-officio position on the SEF board for the European training chair. This will be considered in the coming meetings.

Bylaws for the Training LLC need to be updated; they are out of date (referring to officers and positions that no longer exist). It was noted that they had been similar to the original SEF bylaws, but in the absence of a full and functioning Training board (until recently) any updates had been deferred.

Mark Waddell will be in contact with the Training LLC board – and inquire if they would like to take on the task of suggesting changes; or if an ad hoc committee should be established to propose revisions.

The annual Conflict of Interest attestation will be due in January. Bruce Kaufman and Mark Waddell will update the form (to allow for listing of conflicts), and send the finalized form to TJ Shembekar for distribution (and allowing for electronic signing).

PRESIDENT – TREASURER REPORT

Financial Update – for SEF and COPA Training operations

The financial reports through November 11, 2024 have been uploaded to the financial documents folder on Basecamp.

The financial reports for the SEF LLC (statement of cash flows, profit and loss, balance sheet) have been made available to the Board, through 11 November 2024.

No questions were raised, and no further discussion was undertaken at this meeting.

Current bank balances (as of November 11, 2024)

SEF Accounts

- Chase Checking 0792 \$148,865
- Chase Investment 1522 \$162,150
- Chase Endowment 8544 \$ 26,277 (restricted)

- Chase credit card \$(43,447)

COPA Training Accounts

- Chase Checking 8568 \$ 40,324
- Wells Fargo check account \$ 20,498

Allocation of investment funds was briefly discussed.

The SEF funds are currently ‘invested’ in a ladder of Treasury bills; as the balance grows (with further fund raising) and the markets are changing, there is a recognized need to diversify the investments with the goal of long term growth (rather than simple preservation of capital as was done).

This will be a topic of discussion and a responsibility of the next Treasurer, with further discussions at future meetings.

COPA TRAINING

The Australia CPPP has just completed, and when the finances for this have been closed, it will be possible to finalize and summarize the financial state of the Training LLC. In turn, this will provide much more accurate data for proposing a sound budget for the coming year.

The SEF can then review that budget (as part of its fiduciary duty), and formally approve the budget.

FUNDRAISING

The following information was provided to the Board in advance of the meeting.

The COPA c7 Q3 matching donation for quarter 3 has been received - \$14,965.

Total Q4 charitable contributions, including Migration and CPPP registration donations is \$153,260.

- \$825 raised from the COPA Training registration platform for Plymouth, and
- \$936 that came in via the SEF Donor Box/Stripe platform,
- the balance coming from Migration.

Overall fundraising is in good shape. There is an opportunity to continue to add to the amounts. Last year, we raised an additional \$40K from individual year-end donations starting after Giving Tuesday.

Mark Waddell will update the Elevate 2024 Fundraising thread on COPA Forum, listing accomplishments this year and thanking our generous donors for their commitment to supporting our safety and training mission.

A possible donation of an aircraft to the SEF was discussed by Tim Loy. There are a number of aspects to be defined (including need for repairs/updates vs simple transfer). There may be legal issues involved – both from a liability and a tax standpoint that need to be defined.

The SEF lawyer will be contacted by Mark Waddell – to define any specific actions that would be needed to complete the transfer.

In addition, the lawyer will be queried about how we can handle non-cash donations from vendors and businesses. Several vendors have inquired about donations – including of software.

Migration fundraising as of November 11, 2024

The fundraising at Migration raised \$158K in pledges and winning auction bids.

Note: Migration fundraising will be realized in Q4.

1. Paddle Raise - pledges total \$56,000.
2. Live Auction - bids total \$62,000.
3. Online auction – collections will be handled by the COPA vendor, and transferred to SEF on receipt

As of Nov 11, 2024 there are outstanding Paddle Raise pledge invoices from seven individuals that total \$23,500.

- One donor - \$15,000 to come in via checks from Vanguard.
- Another donor has transferred \$5,000 in stock; awaiting confirmation that the transaction has cleared.
- An additional \$3,500 in outstanding invoices are due from five individuals.

NEW BUSINESS

No further new business was raised.

No further business was identified, and the meeting was concluded.