

FOUNDATION -----FOR----- SMALL BUSINESS DEVELOPMENT

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Members Present:

Chairman, Tee Rowe

Vice Chair, Al Salgado

Treasurer, vacant

Secretary, vacant

Member: Mary Lynn Wilkerson

Member: Jerry Cartwright

Member: Marc King

Also present – Christian Conroy, Kristin Johnson, Donna Ettenson.

Meeting Called to Order at 8:30 am

Agenda for the Day

1. Tee informed the board of the Citi Bank Foundation donation and project scope. Donna Ettensen will manage the project and will involve the SBDC network in its deployment. The project press release and even went very well Wednesday night with dignitaries such as SBA Karen Mills, Citi Economic Development official Bob Annibale and Congressman Sam Graves participating.
2. Financial report: Tee announces that Mike Young has resigned from the Foundation's board. Tee will compile recommendation for potential Foundation Treasurer and other Board positions and will apprise the board for confirmation of appointments at next meeting. He hoped to bring in an outside director with significant experience. Tee reported that the Citi donation totaled \$433,000. \$400,000 is from the Citi Foundation and \$33,000 is from Citi Economic development. The donation will require careful management in that the scope of work is rather prescriptive, Citi has specified the sites for performance (Cleveland, Las Vegas, Ft. Lauderdale, Dallas and Chicago) and the particular certification partners (WBENC and MBSDC). Tee reported that accounts payable currently are at \$12,133 to the ASBDC for CPA, attorney fees paid by the Association on behalf of the foundation, as well as sums expended for the new website, logo, graphics and other materials.
3. Tee made a motion to update foundation checking account signature cards to include Al Salgado, Tee Rowe and Donna Ettensen. Motion was duly seconded and carried by voice vote.
4. Tee made a motion to adopt the Foundation by-laws as amended, seconded by Al Salgado and passed by voice vote. The amended bylaws updated the Foundation name to the "Foundation for Small Business Development" and Tee stated that proper forms would be submitted to IRS and Virginia Corporation Commission.
5. Tee report that a part-time person was hired to assist Donna with the project; his bio will be made available to board at next meeting. Kristin Johnson mentioned that some members had questioned the hire for the foundation offices as opposed to an SBDC location. Tee responded that such a placement would be impractical but appreciated that members are concerned that funds, as much as possible, be

expended to support field activities and purposes. Also a recommendation was made that a project plan description be shared with the board and the ASBDC members at large. Tee said he would also distribute the updated governance policy.

6. Next Foundation Board call will be April 25th, time and call numbers to be determined.
Motion to adjourn was made by Al Salgado and seconded by Tee Rowe, passed by voice vote at 9:45 am.