

Board of Directors Meeting Minutes
Equine Immersion Foundation
December 19, 2024
Via Zoom, 7-9 pm

Call to Order

The meeting was called to order by Kathleen McDonough at 7:04 pm.

Roll Call

Present: Kathleen, Justin, Tom, Liza, Dennis, Marge, Scott, Kelly, Tara

Absent: None

Attendance Summary: 100% attendance. All Board members reviewed materials in advance of the meeting.

Acknowledgment of Resignation:

As president, Kathleen McDonough acknowledged that Kelly submitted her letter of resignation as Treasurer. The Board expressed gratitude for Kelly's service and her willingness to remain on the Board of EIF until May 2025.

Approval of Agenda

The agenda was presented and approved with modifications. Motion to approve the adjusted agenda was made by Liza, seconded by Ellen, and passed unanimously.

Approval of Minutes

Approval of the July 11, 2024, Board minutes was deferred to the January 23, 2025, meeting. Motion to defer was made by Tara, seconded by Kathleen, and passed unanimously.

Discussion Items

1. Private Foundation or Public Charity

The Board discussed whether to continue as a private foundation or transition to a public charity.

Action: A legal expert will attend the March 20, 2025, Board meeting at 6:00 pm to educate the Board on the implications of each option.

2. Financial/Debt Strategy

The Board reviewed and discussed the draft 2024 balance sheet and P&L.

Action: Updated financials, including terms of existing loan obligations, will be reviewed at the January 23, 2025, meeting.

3. Combining Project & Foundation

Discussion on integrating the project and foundation.

Action: PIVOT will attend the February 13, 2025, Board meeting. A list of questions for PIVOT will be compiled and shared with them in advance.

4. **Board Roles and Responsibilities**

Brief discussion about Board member commitments through May 2025.

Action: Governance, Finance, and Development Committees will be proposed for formation in 2025.

The legal expert joining the March 20, 2025, meeting will provide best practices for Board governance.

5. **Director & Officers Insurance**

The need for standalone D&O insurance was discussed.

Action: Kathleen McDonough will obtain a quote, potential scenarios and report back at the next meeting.

6. **Q1 2025 Meeting Schedule**

The Board agreed on the following meeting dates:

- January 23, 2025, at 6:00 pm
- February 13, 2025, at 6:00 pm
- March 20, 2025, at 6:00 pm

Adjournment

Motion to adjourn was made by Kathleen, seconded by Scott, and passed unanimously. The meeting was adjourned at 9:02 pm.

Submitted by:

Ellen Bailey, Board Secretary

Date: January 2, 2025