JUNIOR ACHIEVEMENT OF ARIZONA, INC.

STATE BOARD OF DIRECTORS MEETING MINUTES

636 W Southern Ave., Tempe, AZ

**March 23, 2023**

**11:30 AM – 1:00 PM**

**State Board Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present**  **Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Art Perez - Chair | Y |  | Charlie Smith | Y |  | Karen Quick | Y |
| Brad Harper | Y |  | Gayle Petrillo | N |  | Patricia Waterkotte | N |
| Cary Smith | Y |  | Frank Marino | N |  | Pete Rathwell | N |
|  |  |  |  |  |  |  |  |

**JAAZ Staff Members**:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Member** | **Present**  **Y/N** |  | **Member** | **Present Y/N** |  | **Member** | **Present Y/N** |
| Katherine Cecala | Y |  | Amy Schaefer | N |  | Anne Landers | Y |
| Elizabeth Clements | N |  | Joss Francheterre | Y |  | Sam Alpert | Y |
|  |  |  | Colleen Cox | N |  |  |  |

**CALL TO ORDER and Welcome**

The meeting of the State Board of Directors was called to order by Mr. Perez at 11:34 AM.

**APPROVAL OF MINUTES OF DECEMBER Meeting**

Members reviewed the minutes from the 2/9/23 Board Meeting.

**Motion to approve** **the Minutes of the 2/9/23 meeting** was made by Mr. Harper.

**Motion seconded** by Mr. Charlie Smith.

**Motion unanimously approved.**

**BALANCED SCORECARD AND FINANCIAL REVIEW**

Ms. Katherine Cecala presented the February 2023 Balanced Scorecard and the February 2023 financial statements.

**Motion to approve** **the Financial Statements** was made by Mr. Charlie Smith.

**Motion seconded** by Ms. Quick.

**Motion unanimously approved.**

**FINANCE & AUDIT COMMITTEE UPDATES**

Mr. Cary Smith provided information about the low risk of Junior Achievement of Arizona’s banking and investment funds including what is insured. Mr. Cary Smith reported that the Finance & Audit Committee is recommending that Junior Achievement of Arizona open another bank account with a large, national bank so that we have an established relationship with a large, national bank in the event that there are issues with our regional bank.

**Motion to authorize Junior Achievement of Arizona to open a bank account with a large, national bank** was made by Mr. Cary Smith.

**Motion seconded** by Mr. Charlie Smith.

**Motion unanimously approved.**

Mr. Cary Smith stated that the Finance & Audit Committee is also recommending that the Board designate $2 million of Junior Achievement’s reserves, with $1 million designated for capital/special projects and $1 million designated for innovation. These funds will require board approval to spend.

**Motion to designate $2 million of Junior Achievement of Arizona’s reserves to be restricted for $1 million for capital/special projects and $1 million for innovation** was made by Mr. Charlie Smith.

**Motion seconded** by Mr. Harper.

**Motion unanimously approved.**

Mr. Cary Smith discussed the expertise and dedication of the Finance & Audit Committee (FAC). Junior Achievement of Arizona is very fortunate to have such an incredible group of financial experts. After a discussion about all of the great work of the FAC members, the Board asked that we pass a Resolution acknowledging and thanking the FAC members for their service.

**RESOLUTION**

WHEREAS the Finance & Audit Committee has provided outstanding leadership and guidance to Junior Achievement of Arizona,

NOW, THEREFORE, be it resolved that the Board of Directors of Junior Achievement of Arizona formally acknowledges and extends its profound appreciation and gratitude to the following members of the Finance & Audit Committee for their service, expertise, and dedication to Junior Achievement of Arizona:

* Cary Smith -- Chair
* Arturo Quezada
* Chip Griffith
* Eliezer Asunsolo
* Karen Quick
* Kerri Schrage
* Leah Karpuk
* Nathan Erickson
* Nick Wanat
* Olivia Brasher
* Raymond Smith
* Ron Butcher
* Ryan Quigley
* Steve Richins
* Art Perez – ex officio

**Motion to adopt the above Resolution** made by Mr. Harper.

**Motion seconded** by Mr. Art Perez.

**Motion unanimously approved**.

**LEADERSHIP UPDATES**

Ms. Cecala gave an update about activities including the status of hiring for open positions. Mr. Alpert shared that about $3.6 million in philanthropic revenue has been raised so far this year and that we are very close to having all of the shops in both JA BizTowns sold out. Mr. Francheterre noted that more volunteers are needed for the Golfers Dream Day event in May.

**PRIORITY INITIATIVES**

The Board discussed efforts to increase outreach to underserved communities including the mobile personal finance program and JA Inspire.

**COMPENSATION**

Mr. Perez reported that he attended a JA USA Learning Session about compensation for CEOS of JA Areas.

**BANK ON**

Mr. Perez reported that JA Arizona is part of a group working on the Bank On initiative to extend banking to the unbanked. Several banks including PNC, Wells, Chase, BofA, and US Bank are working on this initiative.

**ANNOUNCEMENTS**

Upcoming events include the 4.01K on March 25, JA Bottles for BizTown on April 14, and Golfers Dream Day on May 19. Mr. Charlie Smith and Mr. Cary Smith are hosting a Board Social, the JA Jam, on May 14. Ms. Anne Landers is being recognized as an Outstanding Woman in Business by the Phoenix Business Journal.

**Other Business**

No further business was brought before the board.

**Adjournment**

With no further business coming before the members the meeting was adjourned by Mr. Perez at 12:46 PM.

### Minutes prepared by Katherine Cecala

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|  | March 23, 2023 |