



FORT THOMAS EDUCATION FOUNDATION, INC.

**BOARD BY-LAWS and POLICIES DOCUMENT
UPDATED JANUARY 2017
APPROVED BY BOARD:**

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MISSION STATEMENT

The mission of the FTEF is to support the educational excellence of the public schools of Fort Thomas, Kentucky. The FTEF will help to provide funds beyond the operating budget for educational programs and activities for students and staff. FTEF funds may be used to facilitate student academic and skill development, recognize outstanding student and staff excellence, provide equipment and capital needs, and expand community resources through the active involvement of individuals, businesses, and civic organizations.

VISION STATEMENT

To create a private school experience in our public school system.

**AMENDED AND RESTATED BY-LAWS
OF
FORT THOMAS EDUCATION FOUNDATION, INC.**
(Originally adopted June 19, 2001; Revised/Adopted August 24, 2011)

ARTICLE I

Members

Section 1.1 Members. The Corporation shall have no members.

ARTICLE II

Directors

Section 2.1 Management. The affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall have the authority to retain the services of one or more persons or organizations to aid in the daily management of the affairs of the Corporation.

Section 2.2 Number of Directors. The Board of Directors shall be composed of no less than twelve (12) and no more than twenty-five (25) voting Directors.

Section 2.3 Classes and Term of Directors. The Board of Directors shall consist of three (3) substantially evenly divided classes of Directors each with the term of office of one class of Director expiring each year. Except as otherwise provided in this Section and subject to the removal provisions contained in the Articles of Incorporation, a Director shall serve a term of three (3) years. At the annual meeting of the Board of Directors following the adoption of these By-Laws, Directors of Class A shall be elected to hold office for a term expiring at the close of the next succeeding fiscal year, Directors of Class B shall be elected to hold office for a term expiring at the end of the second succeeding fiscal year, and Directors of Class C shall be elected to hold office for a term expiring at the end of the third succeeding fiscal year. Subject to the foregoing, at each May election meeting thereafter, the successors to the class of Directors whose term then expire shall be elected to hold office for a term expiring at the end of the third succeeding fiscal year. In the event of any increase or decrease in the number of Directors of the Corporation, the Directors shall be increased or decreased as nearly equally as may be possible. Directors may serve an unlimited number of consecutive terms plus a fractional term if the initial appointment is for less than a full three (3) year term. In addition, the Superintendent and one member of the Board of Education, elected by the Board of Education, of the Fort Thomas Independent School District shall serve as advisory, non-voting members of the Board of Directors, but shall not count towards the presence of a quorum or be considered as Directors for any other purpose under these By-Laws.

Section 2.4 Annual Meeting and Election of Directors. The annual meeting of the Board of Directors shall be the first meeting held following the June meeting and after the close of the prior fiscal year, at a time and place established pursuant to these By-Laws. The initial Board of Directors shall hold office until the first annual meeting of the Board of Directors. Except for the initial Directors, all Directors shall be elected by a majority of the Board of Directors present at the meeting at which the vote is taken, which shall occur during the May meeting. The term of office shall begin on the first day of the new fiscal year following the election meeting. The term of office shall end on the last day of the fiscal year. Although swearing in may occur prior to the end of the fiscal year, voting rights for incoming and outgoing members follow their term of service.

Section 2.5 Vacancies. Any vacancy that may occur in the Board of Directors caused by death, resignation, removal or otherwise, may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A successor to a vacancy so elected shall serve for the unexpired term of his/her predecessor.

Section 2.5.1 Leave of Absences. Upon request, leave of absence may be granted by a majority of Directors, provided that no more than three (3) Directors may be on a leave of absence at any one time. The length of the leave is to be stated in the motion, and can be extended upon request by an additional vote. In the event of a leave of absence, the absent Director shall be deleted from the total number of members for purposes of calculating a quorum, but the vacant membership shall not be filled.

Section 2.6 Meetings of Board of Directors. Meetings of the Board of Directors, including the annual meeting, shall be held at any time or place, within or without the State of Kentucky, pursuant to the resolution of the Board of Directors or to a call signed by the Chairperson, the Secretary or a majority of the Directors. Unless waived as provided herein, seven (7) days prior written notice of such meeting shall be given to each Director unless the Board of Directors have fixed a regular time and place for such meeting in which case no notice shall be required for any meeting.

Section 2.6.1 Absences. A Director may be asked to terminate membership on the Board of Directors after significant absences to Board Meetings and declining participation on committees. Directors must provide advance notice of an absence to a staff member.

Section 2.7 Quorum. One-third of the members of the Board of Directors or a minimum of eight persons constitutes a quorum at any meeting of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of the Board of Directors, unless that act of a greater number is required by law, the Articles of Incorporation or these By-Laws.

Section 2.8 Committees. The Board of Directors may establish any number of permanent and/or *ad hoc* committees and authorize the delegation to any such committee of any authority of the Board of Directors, however conferred. The committees shall make such reports and recommendations as the Board of Directors shall direct. Each committee shall serve at the pleasure of the Board of Directors and shall be subject to the control and direction of the Board of Directors.

Section 2.8.1 Executive Committee

Membership. There shall be an Executive Committee of the Board of Directors composed of the Chair, Vice-Chair, Secretary, Treasurer, Immediate Past Chair (if still a member of the Board of Directors) and up to three (3) other Members-at-Large from the Board of Directors who may be appointed by the Chair, subject to approval of the Board. The Chair shall be the Chair of the Executive Committee. The Executive Committee shall have all authority of the Board of Directors in the management of the business of the Corporation in the interval between meetings of the Board of Directors. As with all other committees of the Corporation, the Executive Committee shall at all times be subject to the control and direction of the Board of Directors and shall report all actions taken at the next meeting of the Board of Directors.

Functions. Unless otherwise determined by the Board of Directors and subject to any applicable limits of Kentucky nonprofit corporate law, the functions of the Executive Committee shall include, but not be limited, to the following:

- a. Referring matters to standing or *ad hoc* committees for review, consideration, study and report;
- b. Referring matters to standing or *ad hoc* committees for their recommendation to the Board for action to be taken;
- c. Referring matters directly to the Board with recommendation for action to be taken;
- d. Meeting regularly to ensure that proper interchange of information occurs so that each Director may fulfill his/her duties;
- e. Offering direction to the Executive Director, as appropriate, and conducting an annual performance review of the Executive Director. This annual performance review shall be in writing, shall ensure the participation of the Executive Director and shall be in keeping with the established policies and procedures of the Corporation. The results shall be reported to the Board at a regular meeting; and
- f. Reviewing and forwarding with recommendation to the Board of Directors and approving all policies submitted, unless otherwise directed by the Board of Directors.

Section 2.9 Compensation. The Directors shall receive no compensation for serving on the Board of Directors.

Section 2.10 Liability. No person who was, is now or later shall become a Director shall be personally liable to the Corporation's creditors for any liability or indebtedness.

Section 2.11 Removal. A Director may be removed from the Board of Directors for or without cause by the affirmative vote of at least three-fourths of the remaining Directors (and not just of three-fourths or greater of the Directors present at the meeting).

Section 2.12 Voting. A Director must be present at a meeting to cast a vote. A vote may not be cast by proxy.

Section 2.13 Attendance, Presence and Participation in Meetings. Meetings of the Board of Directors or Committees may be held, and a Director may participate in a meeting of the Board of Directors or a Committee, by means of any electronic or other communication (including, but not limited to, telephone conference call) through which the Directors, other persons so participating in the meeting, and all persons physically present at the meeting may simultaneously hear or otherwise communicate with each other during the meeting. Participation in a meeting by a Director by such means constitutes personal presence at the meeting.

ARTICLE III

Officers

Section 3.1 Composition. The officers of the Corporation shall be a Chairperson who shall serve as Chief Executive Officer, a Vice Chairperson, a Secretary, a Treasurer, and such other officers, as may be elected by the Board of Directors. The office of Chairperson, Vice-Chairperson, Secretary and Treasurer must be held by four (4) different Board Members. Other offices can be held by any Board Member. There are no restrictions on the number of the other offices held by any one Board Member. All officers must also be members of the Board of Directors.

Section 3.2 Tenure and Election. All officers of the Corporation shall be elected by the Board of Directors and, subject to his or her removal as provided herein, each officer shall hold office for one (1) year and until his or her successor is elected and qualified, or for such period as the Board of Directors may designate.

Section 3.3 Removal. Any officer may be removed, either for or without cause, by the affirmative vote of a majority of the Directors (and not just a majority of the Directors present at the meeting) at any special meeting of the Board of Directors called for that purpose or at any regular meeting of the Board of Directors.

Section 3.4 Vacancies. Vacancies in any office of the Corporation may be filled for the unexpired term by the Board of Directors at any special meeting of the Board of Directors called for that purpose or at any regular meeting of the Board of Directors.

Section 3.5 Powers and Duties. The officers of the Corporation shall each have such power and duties as generally pertain to their respective offices, and such further powers and duties as from time to time may be conferred by the Board of Directors.

Section 3.6 Duties of Officers:

Section 3.6.1 Chairperson. The Chairperson shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors. He (She) shall also be an ex officio member on all management committees. He (She) shall also perform all duties incident to the office of the Chairperson and such other duties as may be prescribed by the Board of Directors from time to time.

Section 3.6.2 Vice-Chairperson. The Vice-Chairperson shall perform such duties as may be prescribed from time to time by the Board of Directors or the Chairperson. In the absence of the Chairperson, or in the event of his or her disability, inability, or refusal to act, the Vice-Chairperson shall perform the duties of the Chairperson, subject to the restrictions of the Board of Directors.

Section 3.6.3 Secretary. The Secretary shall provide for the keeping of minutes of all meetings of the Board of Directors. He (She) shall give or cause to be given appropriate notices in accordance with these By-Laws, or as may be required by law and shall act as custodian of all corporate records and reports. He (She) shall perform all duties incident to the office and such other duties as may be assigned from time to time by the Chairperson.

Section 3.6.4 Treasurer. The Treasurer shall be the Chief Financial Officer of the Corporation and shall keep or cause to be kept correct and accurate accounts of the properties and financial transactions of the Corporation and in general perform all duties incident to the office and such other duties as may be assigned from time to time by the Chairperson. The Treasurer shall receive and safely keep all funds of the Corporation and deposit them wherever designated by the Board of Directors. Distribution of the Corporation's funds shall be made for use as authorized by the Board of Directors.

Section 3.6.5 Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, if any, and the Assistant Treasurers, if any, shall, in the absence or disability of the Secretary or Treasurer, respectively, have the duties and powers of the Secretary or Treasurer and shall have such other duties and powers as the Board of Directors from time to time prescribes.

ARTICLE IV

Contracts, Checks, Deposits, Gifts

Section 4.1 Contracts. The Board of Directors may authorize and empower one or more officers to execute and deliver any and all contracts, papers and documents or to do other acts or things on the behalf of the Corporation, including those required or convenient to dealing with governmental authorities.

Section 4.2 Checks. The Treasurer may sign a check for any monetary amount from the Corporation funds to pay for expenditures in accordance with the annual operating budget. Each committee is responsible for producing a budget and receiving approval for that budget before the end of the first month of the fiscal year. The committee budgets will be added to the operational budget to determine a final budget for the fiscal year and the Treasurer will then have authority to sign checks up to but not in excess of the budgeted amounts. Any requests for expenses in excess of the budgeted amounts must be submitted to the Executive Committee for review and approval. Once approved, the Treasurer is authorized to sign a check for that reimbursement and/or expense. If an individual expense in excess of \$5,000 arises that was not appropriately budgeted for, that expense must be reviewed and approved by the entire Board of Directors before the Treasurer may sign the check.

Section 4.3 Petty Cash. The Treasurer shall maintain an administrative fund in the amount specified by the Board of Directors using generally accepted accounting practices.

Section 4.4 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies and other depositories as the Board of Directors may select.

Section 4.5 Gifts. A gift to the Corporation other than unencumbered monetary gifts may only be accepted by an act of the Board of Directors at any meeting of that body. The gifts include, but are limited to, contributions with provisions, services in-kind, and real property for the general purposes or for any specific purpose of the Corporation.

ARTICLE V

Fiscal Year

Section 5.1. Fiscal Year. The fiscal year of the Corporation shall begin the first day of July and end on the last day of June in the next calendar year.

ARTICLE VI

Indemnification

Section 6.1 Required Indemnification. The Corporation hereby adopts, by reference, the provisions of KRS 271B.8-500 et seq., regarding the indemnification of Officers, Directors, employees and agents. A copy of KRS 271B.8-500 et seq. is attached hereto and made a part hereof.

Section 6.2 Permissive Indemnification. To the extent indemnification is not provided for under Section 6.1, the Corporation shall indemnify and hold harmless any Director, Officer, employee, agent or other person from claims, expenses, costs and/or liabilities, as directed by the affirmative vote of a majority of the disinterested members of the Board of Directors.

ARTICLE VII

Waiver of Notice

Section 7.1 Waiver of Notice. Whenever any notice is required to be given to any Director of the Corporation under the provisions of law or under the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE VIII

Action in Writing

Section 8.1 Action in Writing. Any action required by law to be taken at a meeting of the Directors of the Corporation, or any action which may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote.

ARTICLE IX

Amendments

Section 9.1 Amendments. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at a meeting of the Board of Directors by the affirmative vote of two thirds of the Directors present at any proper meeting called

for that purpose when the proposed alteration, amendment, adoption or repeal has been set out in the written notice of such meeting.

ARTICLE X

Purpose

Section 10.1 The purpose of this Corporation is to encourage, enhance and reward educational excellence in the Fort Thomas Independent School District by:

- (i) Soliciting and accepting restricted and/or unrestricted gifts and donations for the Corporation's purpose.
- (ii) Using the unrestricted gifts and donations and the income thereon for any educational purpose (including, but not limited to, capital facilities and improvements, but excluding athletic activities and/or facilities) as determined by the Board of Directors. Unrestricted gifts and donations and the income thereon may be segregated for accounting purposes as determined by the Board of Directors.
- (iii) Using the restricted gifts and donations for any educational purpose (including, but not limited to, athletic activities and/or facilities) that is specified by the donor; provided, however, that the Board of Directors shall have the right to reject any gift or donation that it deems will not serve the purpose of the Corporation. Any restricted funds shall be segregated for accounting purposes from all other funds and such restricted funds shall be used solely for the purposes set forth by the donor. Any income on restricted funds shall be considered as unrestricted funds unless otherwise specified by the donor.

STATEMENT OF INVESTMENT POLICY

This document will be periodically reviewed and revised if necessary, and approved by the Ft. Thomas Education Foundation.

Its purpose is to:

1. Express the position of the Ft. Thomas Education Foundation with respect to the Fund's risk-volatility posture, by fixing a range of asset mix based on the needs of the Foundation.
2. Formulate an appropriate set of goals and objectives for the assets of the Fund.
3. Define and assign responsibility of all parties involved in the investment process.
4. Establish formalized criteria to monitor, evaluate and compare investment results of the Manager(s).

I. GENERAL POLICY

The mission or goal of the Fund is:

Overall investment policy of the Fund is to obtain a competitive rate of return on its portfolio assets. This rate of return should be commensurate with the Prudent Man Rule, the Fund's risk taking ability, and its responsibility to provide financial support to the mission of the Ft. Thomas Education Foundation. Further, the Foundation recognizes that, commensurate with their overall objective of maximizing long range return while maintaining a high standard of portfolio quality and consistency of return, it is necessary that proper diversification of assets be maintained both among and within the classes of securities held. The Foundation may employ one or more investment managers of varying styles and disciplines in pursuit of their investment objective.

II. INVESTMENT OBJECTIVES

The Foundation realizes that prudent investment management is a duty. In fulfillment of this duty, the Foundation relies upon appropriate professional advice from its designated manager(s).

The investment objectives are:

- The preservation of capital and purchasing power of the assets.
- To provide long-term growth of capital within reasonable and prudent levels of risk.
- To control costs of administering the plan and managing the investments.
- To provide the total return necessary to support the purpose of Foundation.

ASSET ALLOCATION GUIDELINES

The Foundation will establish parameters for the allocation of assets within the classes of investment, which it considers to be appropriate. The Foundation believes that it is prudent to diversify the investment so as to minimize the risk of large losses. Assets should be diversified by general types of securities and by individual issues in order to avoid undue exposure to any single type of security or individual issues. The following asset allocation ranges are guidelines which may be interpreted as a general statement of the Foundation's position regarding investment risk.

Based on market value the following are the allowable ranges:

<u>Asset Class</u>	<u>Lower Limit</u>	<u>Strategic Allocation</u>	<u>Upper Limit</u>	
(a) Equity Investment		55%	65%	75%
(b) Fixed Income Investments		25%	35%	45%

A. Equity Investment (Stocks)

Investments may be in common stock and in preferred stock of publicly traded corporations. Investment in foreign equities shall not be permitted other than in American Depository Receipts (ADR's).

B. Fixed Income Investments

Investments may be made in the various classes of fixed income instruments as follows:

Corporate Bonds

Publicly traded bonds are to be selected and managed so as to assure an appropriate balance in quality and maturities consistent with current market and economic conditions. Nonconvertible bonds may be selected from among those rated with the top categories of the recognized bond rating services. Of the total bond allocation, 90% shall have minimum rating of BBB – by S&P and Baa3 by Moody's.

Government and Agency Bonds

Investments may be made in any U.S. Government issued debt instruments with an initial maturity of over one year and in any debt instrument issued by agencies of the U.S. Government with an initial maturity of over one year and which are guaranteed by the U.S. Government.

Mortgages

Investment may be made in real estate mortgages in the form of mortgage pool instruments guaranteed by an agency of the U.S. Government.

Certificates of Deposit

Only those covered by Federal Deposit Corporation (FDIC). No investment in a Certificate of Deposit shall exceed 3 years in maturity.

C. Cash Equivalents Securities

Selection of particular short-term instruments should be determined primarily by the safety and liquidity of the investment and only secondarily by the available yield. The following short-term investment vehicles are considered acceptable:

U.S. Government Issues

All obligations of the U.S. Government and its agencies

Certificates of Deposit

Only those covered by Federal Insurance

Money Market Mutual Funds

Any quality fund of a no-load nature and sponsored by brokerage firms, banks or other fund sponsors.

- D. Mutual Fund and Exchange Traded Fund (ETF) Investments
Investments may be made in mutual funds or exchange traded funds (ETFs) in order to achieve greater diversification. Mutual funds and ETFs may vary with investment style but will be sponsored and managed by well-respected fund managers and large enough to provide immediate liquidity.

III. SELECTION OF INVESTMENT MANAGERS

The selection of Investment Manager(s) must be based on prudent due diligence procedures. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940, or a bank or insurance company. Each investment manager shall provide, in writing, acknowledgement of fiduciary responsibility to the Account.

IV. EVALUATION OF INVESTMENT MANAGERS

The following represent the standard benchmark to be used as guidelines (adjustments for risk may be considered) for the various classes of investments, they are to be computed and expressed quarterly on a time-weighted total return basis as follows:

Equity Investments

Meet or exceed the return on the Standard & Poor's 500 Composite Index

Fixed Income

Meet or exceed the return on the Barclay's Government/Corporate Index

Cash Equivalents

Meet or exceed the rate on 90 day Treasury Bills.

The Foundation intends to evaluate performance over at least a three year period, with an investment time horizon of five years, but reserve the right to terminate a manager for any reason including the following:

1. Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results

2. Failure to adhere to any aspect of this statement of investment policy, including communication and reporting requirements
3. Significant qualitative changes to the investment management organization

V. INVESTMENT MANAGER RESTRICTIONS

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMO's (PAC bonds, IO's, PO's, residual bonds, etc.) and interest rate swaps among others. Many derivative securities are relatively new and therefore have not been observed over multiple economic cycles. Due to this uncertainty a conservative posture will be taken on derivative securities in order to maintain a risk adverse nature. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited, rather it will serve as a general policy on derivatives, unless otherwise specifically allowed in this document, the Investment Manager(s) must seek written permission from the Endowment Committee to include such investment in the portfolio. The Investment Manager(s) must present detailed information as to the expected return and risk characteristics of such investment vehicles.

VII. INVESTMENT PERFORMANCE REVIEW PROCEDURES

The Foundation will review the portfolio with the Investment Manager on at least an annual basis.

On a monthly basis, a statement detailing the month end portfolios and all transactions for the month will be supplied to the Foundation.

Adopted this _____ day of _____, 2013

Ft. Thomas Education Foundation

By: _____
Treasurer, Fort Thomas Education Foundation

CLASSES OF FUNDS POLICY (Amended May 2013)

The following four classes of funds have been established for the Fort Thomas Education Foundation.

Restricted Funds

- A minimum gift of \$5,000 is required for an individual to start a new restricted fund. The Board of Directors can create a new restricted fund without the minimum gift.
- Restricted funds created by individuals must be used within 5 years of the commencement date of the fund.
- At the end of the 5 years, the Board may vote to extend the fund for an additional year or to split the fund equally between the Unrestricted and Endowment funds. If an extension is granted, it is voted on annually.

Capital Improvement Fund

- A single general restricted fund used for capital improvements only.
- As of June 30 of every fiscal year, a minimum of 5% of the increase in unrestricted net assets over the net assets at the close of the prior fiscal year will go to the Capital Improvement Fund. The percentage may be higher as determined by the Board of Directors.
- No time restriction is placed on the fund.

Endowment Fund

- An initial threshold of \$1,750,000 with an ultimate threshold of \$2,500,000, must be met before the Board can remove funds.
- As of June 30 of every fiscal year, a minimum of 5% of the increase in net assets over the net assets at the close of the prior fiscal year will go to the Endowment Fund. The percentage may be higher as determined by the Board of Directors.
- An Endowment Fund Committee will be formed when the ultimate threshold is reached.

Unrestricted Funds

Unrestricted funds are not allocated for a specific purpose and can be used at the discretion of the Board of Directors either for operating expenses, advertising expenses, or any other Board-approved uses, subject to the following requirements:

- At the end of each fiscal year, a reserve of unrestricted funds will be set aside equivalent to the closing fiscal year's operating budget and/or projected expenses for the next fiscal year, at the discretion of the Board of Directors, which will be used to cover planned operating expenses for the next fiscal year.

The Finance Committee is responsible for reviewing this policy every year. If they have recommended changes to the policy, they must present them to the Board of Directors at the meeting prior to the Annual Meeting. The changes will be voted on at the Annual Meeting. Any change must be approved by a positive vote of 2/3 of the members present at the Annual Meeting.

GIFT ACCEPTANCE/PLANNING GIVING POLICY

1. The policy of the Fort Thomas Education Foundation (“Foundation”) is to inform, serve, guide or otherwise assist donors who wish to support the Foundation’s activities, but never under any circumstances to pressure or unduly persuade. Persons acting on behalf of the Foundation shall in all cases encourage the donor to discuss a proposed deferred gift with independent legal and/or tax advisors of the donor’s choice so as to ensure that the donor receives a full and accurate explanation of all aspects of the proposed charitable gift.
2. **The Chairman, Coordinator of the Foundation, the Planned Giving Chair** and their designees are authorized to discuss and review deferred gift agreements with prospective donors.
3. All deferred giving agreements requiring execution by the Foundation shall first be reviewed and approved as to the form and content by the Foundation’s legal counsel.
4. **The following planned gifts must be reviewed and approved by the Foundation Coordinator, Treasurer, and the Planned Giving committee.** Before acceptance, relevant information about the gift shall be ascertained, including a copy of any appraisal secured by the donor. The Foundation also reserves the right to secure its own appraisal, reports and other inspections at its discretion. The Foundation reserves the right to reject any gift in its sole discretion.
 - a. All gifts of real estate, closely held stock, tangible and intangible personal property including tax qualified retirement accounts, partnership interests, and other property interests not readily negotiable.
 - b. Gifts utilizing charitable remainder trusts.
 - c. Gifts utilizing charitable lead trusts.
 - d. Gifts of remainder interests in residences, farms or other real property.
 - e. Bargain sales and other arrangements where the donor receives any payments from the Foundation.
 - f. Such other gifts or circumstances as deemed appropriate by **the Foundation Coordinator, Planned Giving Chair and Treasurer.**
5. The Foundation will not serve as trustee of charitable remainder trusts, charitable lead trusts or any trusts except when it is impractical to name another trustee. Any agreement to act as a trustee shall be subject to prior **approval of**

the Foundation Board in consultation with the Foundation's legal counsel. The Foundation shall reserve the right to refuse to act as trustee or resign as trustee at any time in its sole discretion. In the event the Foundation is serving as a trustee then the Foundation shall be authorized to arrange for a trust institution or professional manager to manage the trust assets. The costs of establishing irrevocable charitable remainder trusts, charitable lead trusts or other trusts shall be an expense of the respective donor unless otherwise approved by the **Planned Giving Committee**.

LEVELS OF GIVING POLICY (adopted February 2009)

I. Annual Giving Report

- All cash gifts received but will not include payments made on pledges
- Gifts that are received between July 1- June 30
- Names listed under appropriate giving levels as follows:
 - o \$100,000 – 249,999
 - o \$50,000 – 99,999
 - o \$25,000 – 49,999
 - o \$10,000 – 24,999
 - o \$5,000 – 9,999
 - o \$1,000 – 4,999
 - o \$500 – 999
 - o \$100 – 499
 - o Up to \$99]
- Amended: Names listed in alphabetical order.
- Memorial/Tribute gifts and Corporate Matching Gifts received between July 1 – June 30 listed

II. Lifetime Giving Report

- All cumulative gifts \$10,000 and above from inception – June 30
- Includes all donations for capital, general and endowment
- Includes pledged amounts in full (*grandfather clause*)
- Names listed under appropriate giving circles as follows:
 - o \$1,000,000 and above
 - o 500,000 – 999,999
 - o 250,000 – 499,999
 - o \$100,000 – 249,999
 - o \$50,000 – 99,999
 - o \$25,000 – 49,999
 - o \$10,000 – 24,999
- Amended: Always report with Annual Giving Report

III. The 1891 Society Report

- All individuals who have included the Foundation in their estate plans – June 30

**POLICY ON SUSPECTED MISCONDUCT, DISHONESTY, FRAUD, AND WHISTLE-BLOWER PROTECTION
(SEPTEMBER 2008)**

If any person knows of or has a suspicion about misconduct, dishonesty or fraud, the Foundation Coordinator should be contacted immediately. If the alleged wrongdoing concerns the Foundation Coordinator, then the Chairperson or other officer or director of the Foundation should be notified instead.

If the Foundation Coordinator, Chairperson or other officer of the organization receives information about misconduct, dishonesty or fraud, they shall inform the Board (or, alternately, the Executive Committee), which shall determine the procedure for investigating the allegations.

At all times, the privacy and reputation of individuals involved will be respected. There will be no punishment or other retaliation for the reporting of conduct under this policy. If the person providing the information requests anonymity, this request will be respected to the extent that doing so does not impede any investigation.

CONFLICT OF INTEREST POLICY (AMENDED OCTOBER 2016)

Article I Purpose

The purpose of this Conflict of Interest Policy (this "**Policy**") is to protect the interest of Fort Thomas Education Foundation, Inc. (the "**Corporation**") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This Policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Article II Definitions

Section 2.1. Interested Person. Any director, officer, or member of a committee with board-delegated powers who has a direct or indirect Financial Interest, as defined below, is an Interested Person. In addition, family members (i.e., spouses, brothers or sisters, spouses of brothers or sisters, ancestors, descendants, and spouses of descendants) of an Interested Person and any entity in which 35% or more of the combined voting power (in the case of a corporation), profits interests (in the case of a partnership), or beneficial interest (in the case of a trust) is owned by an Interested Person or family members of an Interested Person also is an Interested Person.

Section 2.2. Financial Interest. A person has a Financial Interest if the person has, directly or indirectly, through business, investment or family—

- a. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,
- b. a compensation arrangement with the Corporation or any entity or individual with which the Corporation has a transaction or arrangement, or
- c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A Financial Interest is not necessarily a conflict of interest. Under **Section 3.2**, a person who has a Financial Interest may have a conflict of interest only if the appropriate board or committee decides that a conflict of interest exists.

Article III Procedures

Section 3.1. Duty to Disclose. In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of his or her Financial Interest and must be given the opportunity to disclose all material facts to the directors and members of committees with board-delegated powers considering the proposed transaction or arrangement.

Section 3.2. Determining Whether a Conflict of Interest Exists. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he or she shall leave the board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Section 3.3. Procedures for Addressing the Conflict of Interest.

a. An Interested Person may make a presentation at the board or committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

b. The board or committee shall, if appropriate, appoint a disinterested person or committee to obtain appropriate data as to comparable transactions and investigate alternatives to the proposed transaction or arrangement. Appropriate data as to compensation shall include compensation data from three reasonably comparable organizations in the geographic area for similar services. Appropriate data as to a property transaction may include independent appraisals and/or offers received as part of an open and competitive bidding process.

c. After exercising due diligence, the board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interests, for its own benefit, and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

Section 3.4. Violations of the Conflict of Interest Policy.

a. If the board or committee has reasonable cause to believe that a person has failed to disclose actual or possible conflicts of interest, it shall inform the person of the basis for such

belief and afford the person an opportunity to explain the alleged failure to disclose.

b. If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, the board or committee determines that the person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV Records of Proceedings

Section 4.1. Content of Minutes. The minutes of the board and all committees with board-delegated powers shall contain:

a. The names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

c. A description of the comparability or other data obtained and relied upon by the board or committee and how that data was obtained.

d. A description of the terms of the transaction that was approved and the date it was approved.

e. A record of the actions of members of the board or committee having a conflict of interest with respect to the transaction.

Section 4.2. Time for Completing Records of Proceedings. The minutes described in Section 4.1 above must be prepared before the later of (1) the next meeting of the board or committee or (2) sixty days after the final determination of any transaction that has been made.

Section 4.3. Approval of Records of Proceedings. The minutes described in Section 4.1 above must be approved by the board or committee that authorized the

transaction as reasonable, accurate and complete within a reasonable time period thereafter.

Article V Compensation

A voting member of the board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation. No voting member of the board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI Disclosure Statements

Each director, principal officer and member of a committee with board-delegated powers shall sign a statement which affirms such person:

- a. has received a copy of this Policy;
- b. has read and understands the Policy;
- c. has agreed to comply with the Policy; and
- d. understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII Periodic Reviews

To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written

policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII
Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its responsibility for ensuring periodic reviews are conducted.

This Conflict of Interest Policy was adopted by the Board of Directors effective as of the 18th day of October, 2016.

**CONFLICT OF INTEREST
DISCLOSURE STATEMENT**

I am a director, officer, or committee member of the Fort Thomas Education Foundation, Inc. (the "**Corporation**") and am subject to the Corporation's Conflict of Interest Policy. I hereby affirm the following by initialing each statement:

_____ I have received a copy of the Corporation's Conflict of Interest Policy (the "**Policy**");

_____ I have read and understand the Policy;

_____ I agree to comply with the Policy;

_____ I understand that the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax exempt purposes; and

_____ I am not aware of any conflicts of interest either for myself or another Corporation member which have not been properly disclosed nor am I aware of any conditions that could be construed as a conflict of interest and have not been disclosed.

Signed: _____ Date: _____

Printed name: _____

RECORD RETENTION AND DESTRUCTION POLICY (SEPTEMBER 2008)

1) Policy

This Policy represents the Fort Thomas Education Foundation's policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

2) Administration

Attached as Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of Fort Thomas Education Foundation and the retention and disposal of electronic documents. The Treasurer (the "Administrator") is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Fort Thomas Education Foundation; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

3) Suspension of Record Disposal In Event of Litigation or Claims

In the event the Fort Thomas Education Foundation is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning the Fort Thomas Education Foundation or the commencement of any litigation against or concerning the Fort Thomas Education Foundation, such employee shall inform the Administrator and any further disposal of documents shall be suspended until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

4) Applicability

This Policy applies to all physical records generated in the course of the Fort Thomas Education Foundation's operation, including both original documents and reproductions.

It also applies to the electronic documents described above.

**RECORD RETENTION SCHEDULE
(SEPTEMBER 2008)**

RECORD TYPE	RETENTION LENGTH
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Bank reconciliations	1 year
Bank statements	7 years
Cash books charts	Indefinitely
Charts of accounts	Indefinitely
Checks (cancelled, see exceptions below)	7 years
Checks (cancelled for important payments, i.e. taxes, purchases of property, special contracts, etc.)	Indefinitely
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Expiration+7 years
Correspondence	3 years
Duplicate deposit slips	1 year
Electronic Fund Transfer documents	7 years
Financial statements (end-of-year, other months optional)	Indefinitely
General ledger (and end-of-year trial balance)	Indefinitely
Insurance Policies (expired)	3 years
Invoices to customers	7 years
Invoices from vendors	7 years
Journals	Indefinitely
Licenses	Indefinitely
Minute books of directors and stockholders, including by-laws and charter	Indefinitely
Tax returns and worksheets	Indefinitely
Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses	7 years

HARASSMENT-FREE WORKPLACE POLICY (June 2017)

The Fort Thomas Education Foundation is committed to a workplace free of all forms of harassment, including sexual harassment. It is the policy of this corporation to regard any unlawful harassment as a very serious matter. Unlawful harassment of any kind, including sexual harassment, in the workplace by any person, is strictly prohibited.

DEFINITIONS

A. "Unlawful Sexual harassment" includes: unwelcomed sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature where:

1. submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or volunteering, or
2. submission to or rejection of such conduct by an individual is used as a basis for employment or volunteering decisions affecting such individual, or
3. such conduct is severe or pervasive and has the purpose or effect of unreasonably interfering with an individual's performance or creating an intimidating, hostile, or abusive environment.

B. Conduct which falls within the definition of unlawful sexual harassment may include, but is not limited to:

1. Unwelcomed physical contact of a sexual nature such as patting, pinching or unnecessary touching.
2. Overt or implied threats against an individual to induce him or her to perform sexual favors or engage in an unwelcomed sexual relationship.
3. Verbal harassment or abuse of a sexual nature, including intimating by way of suggestion a desire for sexual relations or the making of jokes or remarks of a sexual nature to or in the presence of an individual who finds them offensive.
4. Use of sexually suggestive terms or gestures to describe an individual's body, clothing or sexual activities.
5. Displaying, printing, or transmitting offensive sexually suggestive pictures or materials in the workplace.

C. This policy is not intended to create needless intrusions on the freedom of speech or expression of employees/volunteers nor to regulate employee's personal morality. It is intended to prevent any unlawful harassment.

COMPLAINT PROCEDURE (June 2017)

A. Any person who believes that he/she has been subjected to any form of unlawful harassment is expected and has a responsibility to report the matter. Any complaints of unlawful harassment should be made to the Chairperson of the Foundation unless the person believes the Chairperson to be a party to or complicit in the harassment, in which case the report should be made to the highest ranking, non-involved officer of the Foundation. All complaints of unlawful harassment should be made within 60 days of the alleged harassment.

B. The Chairperson (used herein to mean Chairperson or other person to whom complaint is addressed) shall immediately record any complaint he/she receives in writing regardless of the manner in which the complaint is received, indicating the date, persons involved, and a brief statement of the complaint. The complainant shall sign the written record.

C. The Chairperson shall conduct an investigation within 10 working days of receiving the complaint. The investigation shall include an interview with the complainant, the alleged offender, and any other persons who have knowledge of the subject of the complaint. The Chairperson shall make a written determination of the findings within a reasonable time.

E. If the Chairperson finds that the complaint is unsubstantiated, the complainant and the alleged offender shall be advised of the right to appeal the decision to the complete Board of Directors. The appeal must be made within 30 days of receipt of notice to the complainant. The notice to the complainant shall contain the name and address of the Chairperson of the Board of Directors.

F. If the Chairperson finds that there is a basis for the complaint, the Chairperson shall take the appropriate remedial action, including but not limited to suspension or termination. The Chairperson shall advise the complainant and the alleged offender of the decision, the remedial action taken against the offender, and of their right to appeal the decision to the Board if either party is not satisfied with the decision and/or the remedial action taken. Any appeal shall be filed with the Board Secretary with a copy to the Chairperson, within 30 days of notice to the complainant/offender of the Chairperson's decision. The notice of appeal shall contain a statement of the grounds relied upon by the complainant/offender.

G. The Corporation strictly prohibits any retaliation against any person for filing a complaint of perceived unlawful harassment or participating in the investigation of such complaint.

INTERNAL FINANCIAL CONTROLS POLICY (JUNE 2017)

Being in a position of fiduciary responsibility, the Fort Thomas Education Foundation takes seriously the need for appropriate internal controls to ensure that financial management practices are in place and systematically used to prevent embezzlement, theft, or any misappropriation or misuse of funds. The following controls create an appropriate system of checks and balances to reduce and/or mitigate such financial losses:

- 1) Only persons in the following role(s) will be allowed to sign checks to vendors and/or for reimbursement:
 - a. Chairperson
 - b. Treasurer
- 2) The Chairperson will receive month-end bank statements including check images for checks signed by the Treasurer.
- 3) The person responsible for check deposit shall remain separate from the person responsible for account reconciliation.
- 4) Any requests for online vendor payments, wire transfers, or other payments to vendors or reimbursements should be confirmed by the payee with a phone call to one of the three persons listed in item 1) above OR to Foundation staff, prior to making payment.
- 5) Vendors shall be reviewed for appropriateness of service, cost, and in accordance with conflict of interest policy every five years.
- 6) Deposits to the drop-box and/or bank must be made within one hour of the end of any event/function where cash may be collected and such deposits must be made with two persons present, one of whom must be a Director of the Board.
- 7) A blanket employee dishonesty bond shall be maintained at all times in an amount of not less than \$150,000.
- 8) Expenses within an approved budget will be authorized automatically.
- 9) Expenses that were not budgeted for or that exceed the budgeted amount but are less than \$5,000 must be approved by the Executive Committee (electronically is acceptable).
- 10) Expenses that were not budgeted for or that exceed the budgeted amount and are greater than \$5,000 must be approved by the entire Board.

Any and all Board members, employees, or volunteers who suspect the possibility of misappropriation of funds should report their suspicion(s) in accordance with the whistleblower policy.

APPENDIX

CAPITAL CAMPAIGN LEVELS OF GIVING POLICY

IV. Annual Giving Report

- All cash gifts received but will not include payments made on pledges
- Gifts that are received between July 1- June 30
- Names listed under appropriate giving levels as follows:
 - o \$100,000 – 249,999
 - o \$50,000 – 99,999
 - o \$25,000 – 49,999
 - o \$10,000 – 24,999
 - o \$5,000 – 9,999
 - o \$1,000 – 4,999
 - o \$500 – 999
 - o \$100 – 499
 - o Up to \$99
- Amended: Names listed in alphabetical order.
- Memorial/Tribute gifts and Corporate Matching Gifts received between July 1 – June 30 listed

V. Lifetime Giving Report

- All cumulative gifts \$10,000 and above from inception – June 30
- Includes all donations for capital, general and endowment
- Includes pledged amounts in full (*grandfather clause*)
- Names listed under appropriate giving circles as follows:
 - o \$1,000,000 and above
 - o \$500,000 – 999,999
 - o \$250,000 – 499,999
 - o \$100,000 – 249,999
 - o \$50,000 – 99,999
 - o \$25,000 – 49,999
 - o \$10,000 – 24,999
- Amended: Always report with Annual Giving Report

VI. The 1891 Society Report

- All individuals who have included the Foundation in their estate plans – June 30

The Annual Giving Report, The Lifetime Giving Report and The 1891 Society Report will be published annually in the Fall issue of *Traditions*.

The Major Donor Wall (on left as you walk in high school lobby) is a permanent display of cumulative major gifts of \$25,000 and above.

The wall display on the right as you walk into the high school lobby will display the Annual Giving Report (less the Memorial and Tribute gift listing) Lifetime Giving Report and The 1891 Society Report.

The Annual Giving Report, The Lifetime Giving Report and The 1891 Society Report will be compiled after the fiscal year end and made available to the appropriate volunteer committee chairs or Board members for review before the printing deadline for *Traditions*. This will allow time to check for mistakes and special circumstances/"exceptions to the rules".

CAPITAL CAMPAIGN DEDICATION/RECOGNITION POLICY (2012)

1. All gifts to the Capital Campaign will be recognized. The names of donors for gifts of \$25,000 and higher (cumulative) will be displayed on the Education Foundation Cumulative Major Gift Wall in the atrium area of the renovated high school (at the donors' discretion) and gifts of \$25,000 and higher to the Campaign will be further recognized by specific dedications throughout the renovated high school. In addition, donors will be recognized in print materials. Donors whose gifts to the Campaign are less than \$25,000 cumulative will be recognized on a secondary gift wall and in print materials.
2. Individual dedication plaques will read "A generous gift of ...", "In honor of ...", or "In memory of...."
3. Family gifts or gifts which include multiple donors will list the family members, with the approval of the donors, after the primary name (i.e. The Joe Smith Family comprised of Victoria and Joe Smith, Peggy and John Smith, Susan Smith Jones and Jim Jones). The size of the names of donors will be governed by the size of the name plaques on the gift wall and the individual dedication plaque sizes, according to the level of gift.
4. Appropriate recognition events may be planned and executed by the Campaign Steering Committee and Fort Thomas Education Foundation.
5. Other situations that may arise not referred to specifically above will be contingent upon the approval of the Dedication/Recognition Committee and the Campaign Steering Committee.

CAPITAL CAMPAIGN NAMING RIGHTS PROCEDURES (2011)

The Superintendent shall appoint a "Naming Rights Committee" which shall be comprised of the following:

1. One (1) School Board Member
2. The Director/Assistant Superintendent of Operations for the District
3. One (1) Elementary Principal
4. One (1) Secondary Principal
5. Two (2) community members appointed by the Superintendent

The purpose of this committee will be to review proposals made to the District by businesses or individuals to establish a financial relationship that results in a Community Support program. Following the review of each proposal, the committee shall make a recommendation to the Board of Education regarding the acceptance of the proposal. They can recommend acceptance as proposed, rejection based upon Board policy, or request the District make an appropriate counter-proposal based upon previous rulings by the committee and Board of Education. When considering proposals from businesses or individuals the Naming Rights Committee shall keep the following in mind:

1. All proposals shall adhere to all relevant Board policies.
2. All proposals shall be considered in relation to other proposals reviewed and either recommended for acceptance or rejection to the Board of Education.
3. Proposals shall be considered as either temporary sponsorships or permanent naming opportunities.
4. A temporary sponsorship shall be in force for a period of at least two (2), but no more than twenty (20), years. If a proposal is made for more than twenty (20) years, it shall be considered a permanent naming opportunity.
5. If a proposal is made for a permanent naming opportunity, it shall not be accepted unless it is considered to be in line with the parameters of the Campaign for Highlands operated by the Fort Thomas Education Foundation.
6. Key factors to be considered when reviewing each proposal shall be;
 - a. The facility involved in the proposal
 - b. The number of events hosted by the facility each year
 - c. The attendance at hosted events at the facility each year
 - d. The proposed size of the recognition signage involved in the proposal