

**Wake County SmartStart  
Executive Committee Meeting  
March 23, 2011**

A regular meeting of the Wake County SmartStart Executive Committee was held on Wednesday, March 23, 2011 in the conference room of the Wake County SmartStart offices located at 1121 Situs Court, Suite 250 in Raleigh, North Carolina.

Executive Committee members in attendance were Arvelis Byrd, Dale Cousins, Camille Schaffer, Mike Smith, Carol Mitchell and David Zonderman.

Board Chair, Shanté Martin joining via conference phone.

Staff members present were Gary Carr, Pat Clements, Pam Dowdy, WCSS Executive Director, Elizabeth Santana and Anna Troutman.

**Welcome/Call to Order/Adoption of Agenda/Adoption of Consent Agenda:**

Vice Chair, Dale Cousins recognized a quorum and called the meeting to order at 8:31 am.

Mike Smith moved to adopt the agenda, Arvelis Byrd seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-37)

Arvelis Byrd moved to adopt the consent agenda which included minutes from the January 26, 2011 Executive Committee Meeting, the February 2011 Financial Reports and the WCSS Check Signing Procedure, Mike Smith seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-38)

**Committee Reports:**

• **Finance Committee – Chair, Camille Schaffer Presenting:**

**Lease Recommendation:**

WCSS very recently became aware of a leasing opportunity in the Waters Edge Office Park and is actively pursuing negotiations. Ms. Schaffer noted the property in question, which is very close to the current offices, would net a significant savings over the proposal offered by current landlord Highwoods Properties. Outlined in attachments B.1 and B.1a, Ms. Schaffer made the motion to provide WCSS staff authority to pursue lease negotiations in regard to relocating offices to the property at the Waters Edge Office Park, Arvelis Byrd seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-39)

**Reduction in Workforce Policy:**

Current budgetary uncertainties prompted WCSS staff to revise the reduction in force (RIF) policy. The revision is outlined in attachment B. Camille Schaffer moved to approve the Reduction in Force Policy revision, Carol Mitchell seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-40)

**Banking Update:**

In light of recent issues with the stability of current banking institution Paragon Commercial Bank, the Finance Committee discussed options that would protect WCSS assets. Attachment B.3 outlined the Finance Committee recommendation to place \$250,000 in fully FDIC insured CDARS (Certificate of Deposit Registry Services) CD's with Paragon Bank, opening Money Market accounts in the amounts of \$250,000 each with First Citizen Bank and BB&T and keeping the remaining cash deposits in the existing business checking and sweep account with Paragon Bank. It was noted that Paragon Bank's 4<sup>th</sup> quarter reports would be reviewed in June 2011 and depending on the outcome of those reports a determination would then be made regarding continuing a relationship or pursuing other banking options. Camille Schaffer moved to approve the Finance Committee recommendation outlined in attachment B.3, Arvelis Byrd seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-41)

*AS* Initial

*6/24/11* Date

**New Business:**

- **Legislative and Budget Update:**

Past Chair, David Zonderman and Executive Director, Pam Dowdy provided updates on efforts to advocate on behalf of SmartStart and legislative visits that have been conducted. Also noted was a bill on the floor which would change how funds from the education lottery are dispersed. Currently, 90% of those funds are distributed to More at Four as well as to class size reduction and the bill proposes to reallocate that 90% to school building construction. If passed this would have a significant impact on MAF funding structure. Ms. Dowdy is working to keep on top of all the legislative news and will share updates as they are received.

- **Submission of FY2011-12 Activities:**

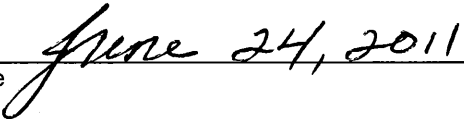
Executive Director, Pam Dowdy brought the committees attention to attachments C.1, 1a, 1b outlining the recommendation to approve submission of activities for FY2011-12 to NCPC. She noted that the submission is a placeholder of the activity and once funding has been determined, any changes would be made as an amendment. Mike Smith moved to approve the staff recommendation to submit a list of FY2011-12 activities to NCPC, Camille Schaffer seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-42)

- **Dashboard and Other Updates:**

Ms. Dowdy brought the committees attention to the March dashboard data outlined on attachment C.2 entertaining questions regarding any of the items, none were noted. She then provided a few brief updates.

With no other business noted, David Zonderman moved to adjourn at 9:47 am. Arvelis Byrd seconded. Calling for a vote and hearing no objections, the motion carried. (03-11-43)

  
Secretary Signature

  
Date