



BOARD OF DIRECTORS SPECIAL MEETING

15 April 2020 Meeting Minutes

PROVISIONAL

Board Members Present via Telecon: Cathy McClain '82, Chair; Bob Lowe '71, Vice Chair; Ginny Caine Tonneson '80, Secretary; Glenn Strebe '87, Treasurer; Hans Mueh '66; Garry Dudley '68; Mark Volcheff '75; Frank Gorenc '79; Will Gunn '80; Dennis Dabney '89; John Vargas '96; Andrew Hendel '09; Emma Przybyslawski '10; Doug Brower '72, President, Class Advisory Senate.

Board Members Absent: Diann Boyle '83; Nancy Taylor '01.

I. Call to Order/Chairman's Welcome

Chair McClain called the meeting to order at 4:35 p.m. MDT, on Wednesday, 15 April 2020.

II. Agenda

MOTION: Director Tonneson moved and Director Volcheff seconded to approve the agenda as is. The motion was unanimously approved.

III. Executive Session

The Board went into executive session IAW Bylaws Article V Section 8 at 4:37 p.m. MDT to discuss the salaries for the current AOG President and CEO and the newly selected Single CEO.

IV. Open Session

The Board went into open session at 5:17 p.m. MDT.

Chair McClain presented the motion from the Single CEO Selection Task Force, comprised of Chair McClain, Director Tonneson, Director Strebe, Jack Kucera '78 (AFA Foundation Chair), Bart Holaday '65, and Richard Schlosberg '65.

MOTION: The Joint Single CEO Selection Task Force moved to approve a \$300K salary for Mike Gould. The motion passed unanimously.

Given the concern that the AOG President and CEO, Marty Marcolongo, had been paid below market value for three years, the Board discussed an appropriate salary. An increase was possible due to the Air Force Academy Foundation offering to provide \$45,000 as a market correction to his salary.

MOTION: Director Lowe moved and Director Dudley seconded that Marty Marcolongo be offered a \$225,000 salary beginning on 1 July 2020 and a 4-month retention bonus, with two months paid at the beginning and two months at the end of 6 months.

Discussion: Director Vargas questioned whether this replaced CEO Marcolongo's current salary and the retention bonus which the Board had approved on 2 April 2020. Chair McClain clarified that this was a market correction and that the retention bonus would replace the previous one. Director Gorenc commented that this was a fundamental change in that now CEO Marcolongo was being offered a full-time at-will position. He also wondered whether we had ever previously given a retention bonus. Chair McClain confirmed that Mike Gould strongly desired that CEO Marcolongo continue as a full-time employee with the AOG. Mike Gould also recommended an increased salary for Marty Marcolongo. To her knowledge, over the past 7 years, this was the only retention bonus that had been given. The motion passed unanimously.

V. Chair's Comments

Chair McClain thanked the Board for meeting on such short notice.

VI. Adjournment

Chair McClain adjourned the meeting at 5:25 p.m. MDT.

Respectfully submitted,
Virginia Caine Tonneson, Secretary