

## **Minutes from Board of Directors Meeting January 18, 2008**

The telephone conference call meeting was held with the following members present: Tom Shannon, Leo Parchesky, Anastasia McMahon-Farrell, Newt Pendleton, Joe Picco, and Marilyn Bok. A quorum was present. George Houser, Bill Ransom, Deb Bastian, and Lowell Coolidge were unable to attend.

**Approval of Minutes:** Anastasia McMahon Farrell moved the approval of the minutes of December 6, 2007. It was seconded by Tom Shannon and carried.

### **Board Governance Issues: Action Items**

**1. Adoption of record Retention Policy:** Marilyn stated the Board had asked for more time to review the policy and asked if there were any questions. Being none, Joe Picco moved the adoption of the policy. It was seconded by Leo Parchesky and carried.

**2. Vote on New Board Members from Tioga County NY** – Marilyn stated that Bill Ransom had spoken to Robert (Bob) Hogan of Waverly about serving on the Board. He is interested in joining the Board and several members spoke up and stated they felt he would make a good member. Newt Pendleton moved the appointment of Robert Hogan to the Board. It was seconded by Tom Shannon and carried. Marilyn will send him an appointment letter. He will be filling the vacancy created by the resignation of Dick Ross. There is still one opening for Tioga County, NY and Joe Picco might have identified a potential Board member.

**3. Board Retreat Date** – Marilyn reported we need to move the date of the retreat since she has heard from at least four members they couldn't attend on March 20<sup>th</sup>. The new date picked is March 6<sup>th</sup> at 4 pm at the Guthrie Foundation in Sayre. The February meeting date was also changed from February 14<sup>th</sup> to the 21<sup>st</sup>.

**4. Report on NYS Grantmakers Conference** – Marilyn reported they are having another meeting in Corning, NY on April 11<sup>th</sup> that she will not be able to attend since she will be out of the country. She asked if anyone else would be interested in attending. No one indicated they had an interest in attending.

**5. Resolution for Selling Stocks** – Marilyn reported the CFTT has received about \$4,800 in Procter & Gamble stock and we will need a new resolution to sell stock received by the CFTT since our present one is two years old. Newt Pendleton moved Marilyn be empowered to sign a new Resolution for the selling of stock certificates given to the CFTT. It was seconded by Tom Shannon and carried.

**6. Committees for 2008** – Marilyn presented a list of the committee assignment for 2008. They stayed the same as those for 2007. She still needs to assign the new Board members to committees. There is still a vacancy on the Nominating Committee for Tioga NY; on the Insurance Committee from both Tioga NY and Tioga PA; and on the Finance Committee from Sullivan County.

**7. Activate Nominating & By-Laws Committees** – Marilyn stated she is activating the Nominating and By-laws committee. She will be in contact with George Houser chair of Nominating and the Board as a whole serves as the By-laws committee. Reports will be due by our April meeting.

**8. Decision on Certificate of Deposit coming Due on January 22<sup>nd</sup>** – Marilyn reported on the rates she had gotten so far. She still needs to call Tioga State Bank and Visions Credit Union. It was decided to obtain a recommendation from the Finance/Investment Committee. Marilyn is to bring their recommendation to the full Board by email and then obtain a vote on the recommendation by email. The CD is about \$3,800.

**9. Attendance at Leadership Summit, May 4-7, 2008 in Washington, DC** – Marilyn reported that she isn't sure yet whether she can attend and will let the Board know at our February meeting but she wanted the Board to be aware of the meeting in case some might like to attend.

**10. Being Able to Accept Credit Cards** – Marilyn reported she had a request from a resident of Sullivan County to make a sizable donation by using a credit card. Since we are not able to do this she set up a meeting with C&N Bank to discuss what is involved with accepting credit cards through the bank and what the costs would be.

**11. Audit Committee** – Marilyn reported we have the final member of the Audit committee, Timothy Hickey from First Citizens National Bank. Newt Pendleton moved the ratification of the members of the Audit committee: Lisa J. Welch of Tioga State Bank, Vicki Schmidt, CPA of Towanda and Timothy

Hickey. It was seconded by Tom Shannon and carried. The committee will meet for the first time at the end of January.

#### **DISCUSSION ITEMS – Board Governance Issues**

**1. 2007 Profit & Loss, Balance Sheet, Accounts Receivable, Investments, Budget vs. Actual Income, and Expenditures to Date** – Marilyn asked for questions or concerns on the financial reports. There were none. The financial packet contained two Profit and Loss Statements: one for all transactions since we formed and one for 2007 through December 5, 2007; a Balance Sheet for all transactions as of December 5, 2007; an Accounts Receivable report; Total Income by Customer Summary for 2007; Operational Income Received in 2007; Year-to-date Expenses for 2007; Investment Income; and Budget vs Actual Income and Expenses. The Profit and Loss Statement for all transactions since we started shows total income of \$436,017.80 and net ordinary income of \$383,389.49. The Profit and Loss Statement for 2007 shows total income of \$87,915.16 and net ordinary income of \$79,511.25. The Balance Sheet for all transactions shows total Current Assets at \$305,999.87 with \$1,489.12 in our C&N checking account, \$8,586.49 in our C&N operating fund savings account, \$241.09 in our C&N endowment fund account, \$264,452.06 in our Vanguard & American Endowment Accounts, \$19,125.99 in Vanguard Money Market Account, and \$3,648.66 in CDs. Our Accounts Receivable totaled \$18,604. Operating income received for 2007 is \$4,988.85 to date. Operating expenses for 2007 total \$8,760.88. The board agreed to accept the reports as presented and file them for audit. Marilyn reported our Vanguard Endowment Funds made 9.1% and our Money Market Funds made 5.11% in 2007 while our American Fund made 6.6%.

**2. 2008 Meeting Dates of PA Community Foundation** – Marilyn reported the state association will be holding two meetings in 2008. One on Thursday, March 13<sup>th</sup> and the other on Tuesday, September 23<sup>rd</sup>. She invited other members of the Board to go with her to these meetings.

**3. Update on Website Changes** – Marilyn reported she has made changes to the website and had updated all the files with the new 2008 data.

**4. Report on NYS Grantmakers Conference** – Reported on in #4 above.

**5. Update on Council on Foundations National Standards Application** – Marilyn reported we have not heard anything since we submitted our updated application in August. She will check on its status.

**6. Update on Request for Lead Trust** – Marilyn reported she has nothing new to report at this time.

**7. Potential Meeting with Tioga PA School Superintendents** – Marilyn reported that Tom Freeman is helping set up a meeting of the three superintendents in Tioga County PA. It should take place in February.

**8. Relationship with Merrill Lynch** – Marilyn reported she has been sending information to Merrill Lynch to give to their clients.

**9. Update on Senior Advisor from COF** – Marilyn reported COF has not responded to her requests for an update on our request for an advisor. She will keep trying to get a response.

**10. Update on PA Sales Tax Exemption Filing** – Marilyn reported that we have received word that our application has been accepted and we have been granted a sales tax exemption number for use in PA.

**11. Update on News Articles** - Marilyn reported she has submitted six news articles since our last meeting in December: IRA rollover, Literacy Curriculum, NE Bradford Grant, Certificates of Appreciation, Use of Greenway funds, and Ben Franklin Grant.

**12. Potential New Funds** – Marilyn reported she is working on a Waverly Rotary Fund, a scholarship fund for Waverly High School and that the Elizabeth Kerrigan Estate still isn't settled.

**13. Issues Not Worked On** – Marilyn reported she did not have time to work on the quarterly newsletter yet.

**14. Discuss Payroll Deduction for School Districts and Hospitals** – Marilyn would like to have the local hospitals and Athens School District allow payroll deduction for the CFTT and their funds. She has spoken to the Athens School District so far. She encouraged Board members to help by speaking to board members of our local school districts and hospitals.

**Adjournment:** The meeting adjourned at 9:12 am.

**Next Regular Meeting Date:** The next regularly scheduled meeting of the Board **will be on Thursday, February 21, 2008 at Guthrie Foundation Board Room, Guthrie Square, Sayre, PA starting at 4:00 pm.**

Respectfully submitted as a true and accurate copy of the minutes of the January 18, 2008 Board meeting.

\_\_\_\_\_  
Joseph Picco, Secretary

\_\_\_\_\_  
Date

### **CFTT Board Meeting Dates for 2008**

<b>Date</b>	<b>Month</b>	<b>Day</b>	<b>Time</b>	<b>Location</b>
21	February	Thursday	4 pm	Guthrie Foundation Board Meeting Room
6	March	Thursday	4 pm	Board Retreat – Guthrie Foundation
10	April	Thursday	4 pm	Lackawanna College, Towanda
22	May	Thursday	5pm	Annual Meeting Towanda Country Club
12	June	Thursday	4 pm	Lackawanna College, Towanda
14	August	Thursday	4 pm	Lackawanna College, Towanda
9	October	Thursday	4 pm	Guthrie Foundation Board Meeting Room
11	December	Thursday	4 pm	Guthrie Foundation Board Meeting Room