

Minutes from Board of Directors Meeting February 21, 2008

The 4 pm meeting was held in the Guthrie Foundation Board Room, in Sayre, PA with the following members present: Tom Shannon, Frank Comfort, Leo Parchesky, Joe Picco, Bill Ransom, Deb Bastian, Robert Hogan, Lowell Coolidge and Marilyn Bok. A quorum was present. George Houser and Anastasia McMahon-Farrell were unable to attend. Since there were three new Board members in attendance Marilyn asked everyone to introduce themselves and to make name cards.

Marilyn passed out a Board contact sheet and asked everyone to review the information pertaining to them. Several corrections were made. Marilyn will send out an updated sheet by email.

Approval of Minutes: Bill Ransom moved the approval of the minutes of January 18, 2008. It was seconded by Tom Shannon and carried.

Board Governance Issues: Action Items

1. Accept Resignation of Newt Pendleton from the Board Effective 2/10/08 – Marilyn explained that because this action was taken by the Board by email it needed to show up in the official minutes of the Board. Lowell Coolidge moved the acceptance of Newt's resignation with regret. It was seconded by Joe Picco and carried. Marilyn reported she had already sent a letter on behalf of the Board. This resignation left a vacancy in the Vice Chair position. Lowell Coolidge moved the appointment of Bill Ransom to the Vice Chair position. It was seconded by Joe Picco and carried. The appointment of Bill Ransom to Vice Chair left a vacancy in the Treasurer's position. Lowell Coolidge moved the appointment of Leo Parchesky as Treasurer. It was seconded by Bill Ransom and carried. All the present officers agreed to serve in the same positions for the coming year. The Board asked to have succession planning placed on the retreat agenda.

2. Ratify Appointment of Frank Comfort to the Board Effective 2/11/08 – Although this action was taken by email it also needs to show up in an official set of Board minutes. Tom Shannon moved the appointment of Frank Comfort to the Board to complete the term of Newt Pendleton (2010). It was seconded by Bill Ransom and carried. Marilyn passed out new Board manuals to Frank Comfort and Robert Hogan and welcomed them to the CFTT Board.

3. Search for New Board Member from Tioga County, NY – Joe Picco reported that the candidate he had approached had declined the offer to join the Board. We are back to searching for someone from the eastern section of Tioga County, NY. Joe, Robert and Bill will continue to try and identify candidates.

4. Recommendation of Finance/Investment Committee to Proceed with Accepting Credit Cards and ACH Capabilities – Marilyn reported the Finance/Investment Committee recommends the Board proceed with accepting credit cards (Visa, Mastercard, American Express and Discover) and that we sign up for ACH ability with C&N Bank. Tom Shannon moved the Board accept the recommendation of the Finance/Investment Committee. It was seconded by Leo Parchesky and after some discussion carried.

5. Appointing Members to the Nominating Committee – Marilyn reported that George Houser was chair of the Nominating Committee. These Board members agreed to serve with him: Tioga County PA, Deb Bastian; Tioga County NY, Bob Hogan; and Sullivan County, Tom Shannon.

6. Board Members Terms of Office – The present Board members whose terms are up in 2008 agreed to serve another term. They are Leo Parchesky and Anastasia McMahon Farrell. The third member whose term is up is George Houser. Marilyn was unsure whether he would seek another term.

7. Board Retreat – Marilyn reported she had been in contact with the Council on Foundation about whether they were going to find an advisor for us. They put her in contact with Bill Summerville who has assisted over 300 community foundations. He is willing to come for a two day visit without charging for his time if we pay his airfare and lodging. Joe Picco offered to donate an airline ticket. Marilyn suggested we hold the retreat in conjunction with our annual meeting and ask him to be a speaker at our annual meeting. The Board asked Marilyn to try and arrange for this to happen and decided to cancel the retreat that was scheduled for March 6th.

8. Issues Relating to Annual Meeting May 22, 2008 – Marilyn reported she is beginning to work on the annual meeting. She asked for help in updating the invitation lists. She will send the county lists to each Board member and asked them to get any additions, deletions to her by March 21st). Marilyn will also need an updated picture for every Board member. She offered to take pictures if anyone needed her to.

9. 2008 Board Committee Assignments – Marilyn appointed Frank Comfort to the Finance/Investment Committee and Anastasia McMahon Farrell to the Insurance Committee. The only vacancies still left are on the Insurance Committee from both Tioga NY and Tioga PA

DISCUSSION ITEMS – Board Governance Issues

1. Correspondence Report – George Houser – Since George Houser was absent there was no report. Deb Bastian took the correspondence for the April meeting.

2. Update on Hiring Part-time Administrative Assistant – Marilyn passed around a summary sheet showing the cost of advertising in each of the local newspapers and a copy of the ad that would be placed. The total cost of purchasing the minimum number of ads possible is \$1,150.36. The Board felt interviews should be held before the end of March. Tom Shannon, Bob Hogan, and Bill Ransom offered to help review resumes received and winnow them down to 6 to 8. They then would select 2 or 3 to interview by the end of March. Marilyn will distribute the resumes to the committee after the deadline of March 14th has passed.

3. County Advisory Boards Progress Reports – Bradford and Tioga County NY committees had not met since the 1/18/08 Board meeting. Sullivan County chose the Sullivan County Recreational Association to receive the first grant from the Sullivan County Unrestricted Fund and is working with them to complete their paperwork and distribute the check. Tioga County PA has added three new members and are working on a luncheon for the insurance agencies in their county in April.

4. Follow Through on Potential Office Space – Marilyn stated that we need to find our own office space especially with hiring a part-time administrative assistant. At our last meeting Bill and Joe offered to serve on a committee to find a space. We need to follow-up on the space offered by Dan Barrett and look at other space that is available. Marilyn stated, and Bill has since confirmed, we need to keep our headquarters in PA. Marilyn will organize a work session when she returns in March.

5. Due Diligence Still Needed on Grants – Marilyn stated she still needs a response from Guthrie on how they spent their grant funds. Bill offered to help obtain that information.

6. Update on Capital Campaign for Operating Funds – Marilyn stated we received \$13,911.72 in contributions to date and have \$17,304 in pledges totalling \$31,215.72. We have reached 10% of our goal.

7. 2007 Profit & Loss, Balance Sheet, and Investments; 2008 Profit & Loss, Balance Sheet, Accounts Receivable, Investments, Budget Vs. Actual Income and Expenditures to Date; and Payment of Bills (Rent & Bok Reimbursement) – Marilyn first reviewed the 2007 financials. The Profit and Loss Statement for all transactions since we started shows total income of \$473,897.61 and net ordinary income of \$418,722.43. For 2007 the total income was \$125,794.97 and net ordinary income was \$114,844.19. The Balance Sheet showed total Current Assets of \$338,354.84 with \$-472.03 in our C&N checking account, \$15,526.19 in our C&N operating fund savings account, \$18,803.00 in our C&N endowment fund account, \$267,616.95 in our Vanguard & American Endowment Accounts, \$28,911.16 in Vanguard Money Market Account, and \$3,850.78 in CDs. Accounts Receivable totaled \$17,304. Operating income received in 2007 was \$8,628.80. Operating expenses for 2007 total \$11,327.75. 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%.

For 2008 to date the Profit and Loss Statement for all transactions since we started shows total income of \$476,478.59 and net ordinary income of \$420,447.85. The Profit and Loss Statement for 2008 shows total income of \$2,580.98 and net ordinary income of \$1725.42. The Balance Sheet for all transactions shows total Current Assets at \$333,009.41 with \$123.19 in our C&N checking account, \$9,672.05 in our C&N operating fund savings account, and \$896.00 in our C&N endowment fund account. Our Accounts Receivable totaled \$17,304. Operating income received for 2008 is \$2,580.98 to date. Operating expenses for 2008 total \$2,495.56. The Budget vs. Actual report shows that for 2008 to date we have raised 7.7% of budgeted income and spent 2.7% of budget expenses. The Board accepted the reports as presented and filed them for audit. Joe Picco moved the payment of bills (\$300 rent and \$28.95 reimbursement to Marilyn for postage and deposit at Guthrie Federal Credit Union). It was seconded by Tom Shannon and carried.

8. Update on Jordan Wilcox Fund – Marilyn reported she had called Upstate Medical, Philadelphia Children's Hospital, Pittsburgh Children's Hospital, Penn State Hershey Medical Center, Rochester Strong Memorial Hospital and Geisinger Medical and spoken to the head social worker about the Jordan Wilcox

Fund. All but Geisinger and Penn State Hershey requested copies of our brochures to distribute to all their social workers and agreed to help us distribute these funds. Geisinger never called back and Penn State wanted us to give them our funds to use for their clients with no guarantee they would go to Bradford County families. It was suggested we distribute our brochures at the Ahmed and Teriberry clinics. It was asked if Waverly families would qualify. At the present time the answer to this question is no.

9. Attendance at Leadership Summit May 4-7, 2008 – Marilyn reported she is not planning on attending the leadership summit due to conflicts she has with planned travel arrangements.

10. PA Community Foundation Meeting on March 13th – Marilyn reported the state association will be holding a meeting on Thursday, March 13th in Harrisburg which she plans to attend. She asked if any Board member would like to accompany her. No one indicated any interest in attending with her.

11. NYS Grantmakers Conference – Marilyn reported she would not be able to attend the April 11th meeting in Corning and asked if another Board member could attend in her place. Bill Ransom indicated he might be interested if he didn't have a conflict. He asked Marilyn to send him information on the meeting.

12. Update on Council on Foundations National Standards Application – Marilyn reported we have been found in compliance with National Standards and that our national association will be sending a contract for us to sign. The Board was in agreement that Marilyn should sign the contract on behalf of the Board.

13. Update on Request for Charitable Gift Annuity – Marilyn reported that Berks County has agreed to act as agent for the Charitable Gift Annuity we had been asked to provide. She stated she has sent information on to the client but has not heard back from him. Marilyn stated she has not worked on the request for a Charitable Lead Trust.

14. Update on Meetings with Canton SD, Mansfield Senior Citizens, Tioga PA School Superintendents, and Mill Cove – Marilyn stated she has met with the Canton School District, the senior citizens club of Mansfield, two of the three school superintendents in Tioga County, PA and the Mill Cove association about the CFTT.

15. Update on Senior Advisor from COF – See item # 7 under Board Governance Issues.

16. Update on News Articles – Marilyn reported she has published news articles on the Ben Franklin Grant, Grant funds for Bradford County teachers, awarding certificates of appreciation for in-kind services, and the establishment of a fund for Spalding Memorial Library since our last meeting.

17. New Request for Funds – Marilyn stated we had one request for funds from Ray Ward of Waverly, NY. He requested us to buy copies of his new history book for distribution to local school teachers.

18. 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.

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

20. Update on Educational Tax Credits and AASD Foundation Ball – Marilyn stated she had not heard from First Citizens National Bank on the use of the Educational Tax Credits. Lowell stated he would look into it. The Athens School District will be holding their second Foundation Ball in a couple of weeks to raise funds for their CFTT funds.

Adjournment: The meeting adjourned at 6:13 pm.

Next Regular Meeting Date: Will be on Thursday, April 10, 2008 at Lackawanna College, One Progress Plaza, Towanda, PA starting at 4:00 pm.

Respectfully submitted as a true and accurate copy of the minutes of the February 21, 2008 Board meeting.

Joseph Picco, Secretary

Date