

## **Minutes from Board of Directors Meeting April 24, 2008**

The 4 pm meeting was held at Lackawanna College, in Towanda, PA with the following members present: George Houser, Anastasia McMahon-Farrell, Frank Comfort, Leo Parchesky, Bill Ransom, Deb Bastian, Lowell Coolidge and Marilyn Bok. A quorum was present. Tom Shannon, Joe Picco, and Robert Hogan were unable to attend. Marilyn asked everyone to introduce him or herself and to fill out a 3x5 card for the annual report (Cards will be sent to absent Board members). She explained what was in the Board packets.

**Approval of Minutes:** Deb Bastian moved the approval of the minutes of February 21, 2008. It was seconded by Anastasia McMahon Farrell and carried.

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

**1. Replacements for Anastasia & George Who are not Seeking another Term** – Anastasia explained that because of work obligations she will not be seeking another term on the Board when her term is up at the annual meeting. She stated she was still willing to serve as chair of the Sullivan County Advisory Board. She also reported that Dora McCarty, a member of the Sullivan County Advisory Board, is willing to serve on the Board. Anastasia was sincerely thanked for her years of service and for taking the initiative to seek her replacement on the Board. George Houser who is also not seeking another term suggested four names as his possible replacement: Susan Storch, Henry Dunn, Joan Carey and Charlie Fox.

**2. Search for New Board Member from Tioga County, NY** – There was no report since neither Joe Picco nor Robert Hogan were at the meeting

**3. Report and Action on Nominating Committee Report** – George Houser, Chair, reported the slate of officers: Chair, Marilyn Bok; Vice-Chair, Bill Ransom; Treasurer, Leo Parchesky; and Secretary, Joseph Picco. The Directors for four year terms are: Tioga PA, Leo Parchesky; Sullivan County, Dora McCarty; and Bradford County, is still open. Susan Storch will be asked to accept this position. A motion by George Houser to accept the Nominating Committee report was seconded by Lowell Coolidge and carried.

**4. Decision on Changing Minimum Amounts for Donor Advised Funds and Charitable Gift Annuities** – Marilyn stated the present minimum on Donor Advised Funds was \$50,000 and that we had been asked by a potential donor if we would lower it back to \$25,000. After some discussion Frank Comfort moved the lowering of the fund minimum to \$25,000. It was seconded by George Houser and carried. Marilyn gave an example of how a Charitable Gift Annuity works and stated that we did not have the unencumbered assets to do these on our own. Berks County Community Foundation has agreed to act as our agent for our potential client who is a 75 yr old male. The client inquired about lowering our minimum fund amount from \$50,000. Berks County's minimum is \$10,000 which is the going market rate. The Board stated they would like to have a recommendation from the Finance/Investment Committee before taking any action on this request.

**5. Decision to Sign the Contract for the Don & Linda Jayne Scholarship Fund and to Enter into Contracts for the Katherine Kerrigan Estate for Waverly Scholarships (\$250,000) and Tioga Ministries for Care of the Elderly (\$100,000)** – Marilyn explained that Don and Linda Jayne want to set up a wrestling scholarship for Waverly High School (contract was emailed ahead of the meeting) with a \$500 deposit and a check for \$500 for a scholarship this year. When the market improves he'll sell some stock to fully fund the scholarship. In the meantime he will personally fund the scholarships each year. Marilyn was asked to inquire what the Jayne's would like the scholarships to go to if Waverly School District did away with their wrestling program. Lowell moved that Marilyn be instructed to sign the contract. It was seconded by Deb Bastian and carried. Marilyn explained that there will be two separate contracts for the Kerrigan Estate, a Donor Designated Fund for Tioga Ministries and a Scholarship Fund for Waverly High School (sample contracts were sent out ahead of the meeting). Although the trustees of the estate and the attorney are still reviewing the exact language in both contracts, Marilyn asked for permission to enter into these contracts. Anastasia McMahon Farrell moved and Frank Comfort seconded that the CFTT enter into these contracts. Motion carried.

**6. Approval of Award of Bradford County Unrestricted Grant** – Bill Ransom stated the recommendation of the Bradford County Advisory Board is that the grant be awarded to Tracy Wright of BlaST to be trained in teaching a Character Development Curriculum and to conduct training sessions for other teachers in Bradford County. The Advisory Board received six proposals and Jody Place of Penelec

and Mike Lovegreen of the Bradford County Conservation District have potential funding for two additional proposals. George Houser moved the grant be awarded to Tracy Wright. It was seconded by Leo Parchesky and carried. Marilyn will check with Jody and Mike on where they are in their processes.

**7. Board Retreat** – Marilyn handed out a draft agenda that was acceptable to the Board. Board members asked if Advisory Board members could also attend the retreat. Board members were open to this idea.

**8. Issues Relating to Annual Meeting May 29, 2008 (Agenda, Invitation list, Speakers, Board Pictures & Write-ups, Photographer for Meeting, Annual Report, Certificates of Appreciation, New Names on Plaque, News Article** – Marilyn reported the agenda for the Annual Meeting still needs to be developed and that she should have it done next week. Marilyn handed out amended lists for all but Bradford County. She stated she will be mailing out invitations over the weekend. The speakers for the annual meeting will include Bill Somerville and Dorothy Weir of NE Bradford School District. Deb Bastion offered to act as a photographer for the annual meeting. Marilyn reported the Annual Report is at the printers and is being designed as we speak. The Board stated they want to give out Certificates of Appreciation again this year for contributions of \$250 or more and for in-kind contribution but not at the Annual Meeting. Marilyn reported that five additional names would be added to the Visionary Plaque for donors who have given at least \$5,000 to the Foundation. Marilyn stated that she sent out a news release and picture this week on the upcoming Annual Meeting.

**9. Workshop for Non-Profits in Four Counties** – Marilyn stated that Bill Somerville offered to hold a workshop for local non-profits on grantmaking that will be held at the Towanda County Club the morning of the Annual Meeting from 9:00 am to 11:15 am. She has asked the County Advisory Committee to assist her in distributing it. She will develop a flyer for them to send out to the non-profits in their counties. This way we won't incur any mailing costs. Next week Marilyn will send out a news release on the workshop for Non-Profits on Grantmaking. Bradford County Partners is sending it to their email list and Tioga County PA Partnership is doing likewise.

**10. Approval of Selection Committees for Scholarships at AASD, OFA & Waverly** – Marilyn explained that she had obtained the list of selection committee members from the school districts and they are made up of the principle and/or his/her designee, the guidance counselors, the heads of the departments and the coaches (depending on the type of scholarship – sports or academic and whether it is subject specific). Lowell Coolidge move and George Houser seconded the appointment of these individuals to the respective selection committees.

**11. Request by Tioga County, NY for a Percent of Capital Campaign Raised Funds by the County Advisory Boards** – Marilyn explained that Tioga County, NY has agreed to assist with the Capital Campaign in lieu of not raising funds for their Unrestricted Fund. They are organizing into teams to personally make asks in their county. They have the list of potential donors. They are asking that because of this they get 10% of what they raise for their Unrestricted Fund. After some discussion it was decided this was a good idea and should be offered to all county advisory boards. Frank Comfort moved all county advisory boards be given 10% of what they raise for the capital campaign for their county unrestricted funds. It was seconded by Bill Ransom and carried. George Houser abstained from the vote.

**12. Approval to Hire Karen Shepard as Part-Time Administrative Assistant** – Marilyn stated the CFTT had 23 applications that arrived on time and five additional ones that came in late that weren't considered. The selection committee consisting of Robert Hogan, Bill Ransom, Tom Shannon and Marilyn Bok selected five for interviews. They ended up interviewing two candidates both of whom would have been acceptable. The candidate that was chosen by the committee was Karen Shepard of Sayre. Lowell Coolidge moved the CFTT Board hire Karen Shepard starting on May 19<sup>th</sup> for 20 hrs per week at a rate of \$13/hr. It was seconded by Anastasia McMahon Farrell and carried. Marilyn will need to get the necessary insurance coverage and payroll service.

**13. By-Laws Changes** – Marilyn asked Board members if there were changes to the by-laws they would like to see discussed to please get them to her by the end of the first week in May. The by-laws were last amended on 8/2/07.

**DISCUSSION ITEMS – Board Governance Issues**

- 1. Correspondence Report – George Houser & Deb Bastian** – George Houser divided the materials into three categories 1.) Might be worthwhile 2.) Interesting but not important and 3.) Junk. There was nothing he wanted to bring to the Board’s attention. Deb Bastian felt she learned a lot from reading the incoming mail and brought the El Paso Community Foundation’s Non-Profit Catalogue to the Board’s attention as something that we might be interested in doing in the future.
- 2. County Advisory Boards Progress Reports** – Bill reported that Bradford reviewed proposals and chose their recommended candidate for the grant from the Bradford County Unrestricted Fund. Sullivan County worked on a replacement for Anastasia, set a calendar for their next grant and worked on advertising the Annual Meeting. Tioga PA held a luncheon for Insurance companies but had no attendees. They decided to do CPAs in October. Tioga NY decided to help with the Capital Campaign and set up a plan of action.
- 3. Follow Through on Potential Office Space** – Bill Ransom and Joe Picco are actively looking for office space in the Valley area especially since we just agreed to hire staff. They have several potential buildings available but none of them would be free. They along with Marilyn now need to visit these sites.
- 4. Due Diligence Still Needed on Guthrie Grant** – Marilyn stated she still needs a response from Guthrie on how they spent their grant funds. Bill stated he is working on it but with no results to date.
- 5. Update on Capital Campaign for Operating Funds** – Bill stated we received \$18,209.72 in contributions to date and have \$28,707 in pledges totaling \$46,916.72. We have reached 15.6% of our goal.
- 7. 2008 Profit & Loss, Balance Sheet, Accounts Receivable, Investments, Budget vs. Actual Income and Expenditures to Date; and Payment of Bills (Rent & Bok Reimbursement)** – The Profit and Loss Statement for all transactions since we started shows total income of \$476,123.62 and net ordinary income of \$418,622.94. For 2008 the total income was \$1,561.01 and net ordinary income was -\$764.49. The Balance Sheet as of 3/31/08 showed total Current Assets of \$330,684.50 with \$1,194.25 in our C&N checking account, \$7,685.76 in our C&N operating fund savings account, \$877.91 in our C&N endowment fund account, \$276,183.13 in our Vanguard & American Endowment Accounts, \$14,920.94 in Vanguard Money Market Account, and \$30,172.51 in CDs. Accounts Receivable totaled \$23,656. Total Income received in 2008 was \$12,054.74. Operating expenses for 2008 total \$1,710.63. The Budget vs. Actual report shows that for 2008 to date we have raised 10.1% of budgeted income and spent 8.5% of budget expenses. The Board accepted the reports as presented and filed them for audit. Frank Comfort moved the payment of bills (\$300 rent and \$45.97 reimbursement to Marilyn for postage and state meeting registration reimbursement). It was seconded by George Houser and carried.
- 8. Update on Jordan Wilcox Fund** – Marilyn reported she has a list of local pediatrician and family physicians and she is making contact with all of them concerning the grant funds available. The Wilcox family had no objections to funds going to families of Waverly children undergoing cancer treatment.
- 9. Report on EITC Funding** – Due to lack of time no report was given.
- 10. PA Community Foundation Meeting on March 13<sup>th</sup>** – No report was given due to lack of time.
- 11. Significance of Accreditation by the Council on Foundations** – No report was given.
- 12. Need for Insurance Committee to Review Insurance Policy Renewals** – Marilyn stated the insurance committee needs to be looking at upcoming policy renewals. We will also need to acquire a Workers Compensation policy and start paying Unemployment Compensation.
- 13. Update on News Articles** – Marilyn reported there have been published news articles on the Sullivan County Grant award, Jordan Wilcox Fund, C&N Bank’s Gift to Capital Campaign and the Annual Meeting. An article appeared on the Athens School District Foundation Ball.
- 14. New Request for Funds** – None.
- 15. Potential New Funds** – Marilyn reported she is working on potentially 12 new funds.
- 16 Issues Not Worked On** – Marilyn reported she hopes to assign this to the admin assistant.
- 17. Update on Website Changes** – Marilyn stated she had placed our accreditation on the website as well as updated the site.

**Adjournment:** The meeting adjourned at 6:20 pm.

**Next Regular Meeting Date: Will be on Thursday, June 12, 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 April 24, 2008 Board meeting.

---

Joseph Picco, Secretary

Date