

Minutes from Board of Directors Meeting April 9, 2009

The meeting began at 4:05 pm at the Foundation Office with the following members present: Frank Comfort, Dora McCarty, Leo Parchesky, Susan Storch, Bill Ransom, Joe Picco, Robert Hogan, Lowell Coolidge and Marilyn Bok. A quorum was present. Tom Shannon was unable to attend.

Approval of Minutes: Dora McCarty moved the approval of the minutes of February 12, 2009, the February Board report and the minutes of the Board Retreat on March 12, 2009. It was seconded by Susan Storch and carried.

Board Governance Issues: Action Items

1. New Contracts: Marilyn reported she had no contracts to be signed even though she thought she would. The Floyd Hooker estate is still waiting for the State of New York to deliver a check and the Tymoski family is having some differences of opinion on the purpose of the fund.

2. Adoption of Emergency Succession Policy, Emergency Succession Plan and regular Succession Plan – Marilyn reported she was waiting until the state meeting on April 29-30th to ask the First Community Foundation of PA about serving as emergency interim CEO if needed. Frank Comfort moved the adoption of the Emergency Succession Policy, the Emergency Succession Plan and the Regular Succession Plan. It was seconded by Susan Storch and carried. It was decided to wait until the June meeting to vote on the CEO Job Description.

3. Action on Nominating Committee Report – Susan Storch, chair of the Nominating Committee reported that Brenda Smith (Tioga County, NY) of Owego was willing to serve a four year term, Tom Freeman (Tioga County, PA) is willing to serve out the remaining term of Deb Bastian, Lowell Coolidge (Tioga County, PA) is willing to serve another term and Howard Smith (Bradford County) is willing to serve a four year term. She also reported the slate of officers: Chair-Bill Ransom, Vice Chair-Joe Picco, Treasurer-Leo Parchesky, and Secretary-Dora McCarty. Susan moved acceptance of the Nominating Committee report. It was seconded by Lowell Coolidge and carried.

4. Address Annual Meeting Issues – Marilyn reported she had received amended mailing lists from Lowell, Bill and Dora and that this was the last chance for corrections since she would be making labels and mailing invitations over the weekend. Marilyn stated that Tracy Wright would be our guest speaker and that she wasn't going to approach Mark Dixson to talk about Floyd Hooker until she had a signed contract. She explained that the price of food at the Country Club had increased so she decided on a continental breakfast at \$3.95/person. Marilyn stated there were five new members of the Visionary Society and she was having the names added to the plaque. The Board stated they still wanted to give out Certificates of Appreciation this year.

5. Wall of Honor Criteria – In setting up criteria for the initial Board members who would be honored the Board agreed they should have served at least one full term, attended at least 50% of the meetings, and actively contributed to the CFTT. Going forward the Board retains the right to make exceptions to these criteria at their discretion. Marilyn will make a list of the former Board members who meet these criteria. A photograph of these Board members will be framed and hung on the wall outside the Board room.

6. Cost of Purchasing Key Person Insurance – Bill Ransom stated he would need Marilyn's birth date and then he will look into purchasing this kind of insurance. This would be one way of having funds available to hire a replacement if something should happen to Marilyn when she is serving in the capacity of CEO.

7. Approval of Hiring Summer Intern – Marilyn explained she had contacted Mansfield about hiring a summer intern to produce an electronic newsletter and operations manual. The cost would be minimum wage (\$7.15/hr) for 30 hr/week for 10 weeks for a total cost of \$2,145. Leo Parchesky stated he thought we were going to go to Lackawanna College for an unpaid intern. It was decided on a motion by Joe Picco that Marilyn would approach Lackawanna for a free fall intern while still pursuing a summer intern through Mansfield. It was seconded by Leo Parchesky and carried.

8. Computer Backup Service – Marilyn reported that she tried to negotiate with CQ Services but they were unwilling to reduce their price. The set up cost is \$150 and the monthly charge is \$15/month. Leo Parchesky

moved that CFTT hire CQ Service to perform our off-site backup services. It was seconded by Dora McCarty and carried.

9. Purchasing Financial Software vs Back Office Services – Marilyn explained she would pursue back office services further at the statewide meeting of community foundations. Marilyn stated she had a quote from FIMS for purchase of FIMS light. The Board agreed that she should look for grant funds to do this since we already have a budget shortfall. Susan Storch suggested we apply to the Pierce Foundation for this software. Bill Ransom move the Board make an application to the Pierce Foundation and the Mildred Faulkner Foundation for funds to purchase FIMS software. It was seconded by Lowell Coolidge and carried.

10. Request for Funds – Marilyn stated there were three requests for funds: from Athens High Band Boosters, Remnant Trust, Inc. and Paige Morrison of Athens High to go to National Student Leadership conference. She said the Remnant Trust request is out of our service area and we presently don't have any grant funds available for the other two requests.

11. Vehicle Donation Program – Marilyn stated that at the suggestion of our attorney she did all the background checks on the other charitable organizations using the CARS program and she got very favorable comments. Leo Parchesky moved the CFTT enter into a contract with the CARS organization to provide the CFTT with a vehicle donation program. It was seconded by Susan Storch and carried.

12. Dell Service Agreement – Board members expressed no interest in purchasing DELL Service Agreements for the Foundation's two computers.

13. Selection Committee for EITC K-12 Scholarship Program – Marilyn asked for volunteers to serve on the selection committee for determining which families would receive tuition grants from the EITC funds we have to distribute (\$9,000). Susan Storch and Bill Ransom stated they would volunteer. Marilyn stated she would also ask the advisory boards in the three PA counties if they would volunteer to serve on the selection committee.

DISCUSSION ITEMS – Board Governance Issues

1. Correspondence Report – Both Joe Picco and Susan Storch reported they had nothing to report from the correspondence they reviewed. Bill Ransom took the packet for June. Marilyn asked for return of the packets from both Joe and Susan.

2. Update on Capital Campaign for Operating Funds – Bill reported there have been no new pledges since our last meeting. We have 31 pledges that total \$46,110. Payments to date amount to \$29,641. Thirteen pledges are paid in full.

3. 2009 Profit & Loss, Balance Sheet, Accounts Receivable, Investments, Budget vs. Actual Income, Expenditures to Date, Purchase of Safe Deposit Box, and CDs Came Due – The Profit and Loss Statement for all transactions since we started shows total income as of 3/31/09 of \$808,364 and net ordinary income of \$719,022. For 2009 as of 3/31/09 the total income was \$3,751 and net ordinary income was - \$2,549. The Balance Sheet as of 3/31/09 showed total Current Assets of \$631,403 with \$120.77 in our C&N checking account, \$17,096 in our C&N operating fund savings account, \$15,607 in our C&N endowment fund account, \$253,206 in our Vanguard & American Endowment Accounts, \$23,954 in Vanguard Money Market Account, and \$305,211 in CDs. Accounts Receivable totaled \$16,209. Total Income received in 2009 was \$18,894. Operating expenses for 2009 total \$10,968. The Budget vs. Actual report shows that for 2009 we have raised 6.0% of budgeted operating income and spent 24.4% of budgeted expenses. The Board accepted and filed these reports for audit. Susan Storch moved the payment of bills (Verizon for \$39.93, Gambal printing for \$411.33 & Tioga State Bank VISA for \$64.07). The Board suggested Marilyn see about getting a large deposit box at a local bank. They suggested that Peoples State Bank should be asked if they would donate one. Original documents, CDs, original copies of contracts, etc. should be kept there. Marilyn reported that two CDs came due in March. The one at Tioga State Bank for \$50,000 was rolled over to the Guthrie Federal Credit Union for 6 months at 2.02%. The \$80,000 CD at Guthrie Federal Credit Union was rolled over for three months at 2.02%.

4. Outreach to Farm Community – Susan Storch reported that she had attended their annual meeting and distributed information on the Foundation and that Harold Moyer of the Farm Bureau thought that co-sponsoring a workshop on financial planning with us was a good idea. Susan will keep Marilyn posted of her follow-up with Mr. Moyer.

5. Capacity Building for Local Non-Profits – Marilyn presented the idea of holding another workshop this year to help increase the capacity of local non-profits. Since this wasn't in the budget the Board was unwilling to spend funds this way unless Marilyn could secure additional income. Marilyn stated there was a great need for this kind of programming and that it was a natural role for community foundations. She will look for funding for this project.

6. Future Outreach to Professional Advisors – Marilyn made the Board aware of the electronic newsletter you can subscribe to from the COF for \$600/year for six issues. The COF provides a list of articles of particular interest to professional advisors to choose from, the template to use, and suggestions on use. The CFTT would have to supply the email list, could personalize it with our logo and contact information, and could choose which articles they would like to use. If an intern is secured Marilyn he will have them work on this issue and she will look for funding for this service

Adjournment: The meeting adjourned at 6:30 pm.

Next Regular Meeting Date: Will be on Thursday, June 11, 2009 at CFTT Office, 104 W. Lockhart Street, Unit 2 starting at 4:00 pm.

Sixth Annual Meeting will be held on Thursday, May 21, 2009 at the Towanda Country from 8:00 am – 9:30 am.

Respectfully submitted as a true and accurate copy of the minutes of the April 9, 2009 Board meeting.

Joseph Picco, Secretary Date