

Minutes from Board of Directors Meeting June 12, 2008

The 4 pm meeting was held at Lackawanna College, in Towanda, PA with the following members present: Tom Shannon, Joe Picco, Frank Comfort, Bill Ransom, Dora McCarty, Lowell Coolidge and Marilyn Bok. A quorum was present. Deb Bastian, Susan Storch, Leo Parchesky, and Robert Hogan were unable to attend. Marilyn asked everyone to put name cards at their spot at the table and to introduce him or herself. She explained what was in the Board packets.

Approval of Minutes: Tom Shannon moved the approval of the minutes of April 24, 2008. It was seconded by Lowell Coolidge and carried.

Board Governance Issues: Action Items

1. Election of Susan Storch & Dora McCarty to the Board – Lowell moved the election of Dora and Susan to the Board to serve four year terms. It was seconded by Tom Shannon and carried. Dora abstained from the vote.

2. Election of Officers – Marilyn stated the slate of officers being presented by the Nominating Committee is the same as our present slate of officers. Tom Shannon moved the election of officers: Marilyn Bok, Chair; Bill Ransom, Vice Chair; Leo Parchesky, Treasurer; and Joe Picco, Secretary. It was seconded by Dora McCarty and carried.

3. Search for New Board Member from Tioga County, NY – It was suggested that Marilyn send Barbara Lester, Spencer librarian a packet of information on the Foundation. Joe Picco offered to speak to the Owego Chamber of Commerce about potential Board members. Two other potential candidates mentioned were Pat Dougherty and Marty Sauerbrey.

4. By-laws Changes – Marilyn reported that she received two potential by-laws changes: Article V Advisory Boards –changing making it mandatory that the chair must be a Board member to stating that the chair should usually be a Board member. Article VII Committees –stating that all members of the Audit Committee must be independent persons (not Board members). Lowell Coolidge moved both by-laws amendments. It was seconded by Frank Comfort and carried.

5. New Committee Assignments – Marilyn stated she had made Susan Storch Chair of the Nominating Committee, Dora McCarty a member of the Insurance Committee, and that Leo Parchesky would be the new chair of the Finance/Investment Committee since he is Treasurer. There are still two vacancies on the Insurance Committee.

6. Approval of Scholarship Recipients from Athens Area High School, Waverly High School, and Owego Free Academy – Marilyn read the names of the students from each school along with background information provided: **Athens High School** – Mary Grace Woodford Scholarship – Mary Williams; the AAUW Language scholarships – Marie Polzella, Morgan Hafer and Taisha Babcock; **Owego Free Academy** – Finkle Rosenberg Teaching Scholarship – Kristin Frampton; **Waverly High School** – Don & Linda Jayne Wrestling Scholarship – Brian Hendershot; Elizabeth Alamo Nursing Scholarship – Li Lin. Joe Picco moved the approval of the scholarship recipients from all the schools. It was seconded by Frank Comfort and carried.

7. Follow-up on Board Retreat – Marilyn handed out a copy two documents she received from Bill Somerville: one was an evaluation sheet he wanted everyone to fill out and send directly to him and the second was a Sample Guidelines for Grant Applications that he uses at his Foundation. At the next Board meeting the Board agreed to discuss grant guidelines and redesigning the agenda. An idea discussed was: take most discussion items off the agenda and put them in a written report which would be distributed ahead of the meeting. Board members would be responsible for reading the report and letting Marilyn know ahead of the Board meeting if they wanted an item placed on the agenda.

As a follow-up to the Board retreat Marilyn asked each Board member to jot down the top three ideas they took away from the meeting. Marilyn agreed to make a master list of the ideas (see attached list) for Board members to review and add any other ideas that come to them. Once the list is complete Marilyn will send it back out to Board members for them to prioritize. We are to send Mr. Somerville a summary of the ideas we have decided to follow-up on.

8. Board Meeting Dates – It was decided to keep the same meeting date and time. Once CFTT gets some tables the Board meetings can move to our new office space.

DISCUSSION ITEMS – Board Governance Issues

1. 2008 Profit & Loss, Balance Sheet, Accounts Receivable, Investments, Budget vs. Actual Income and Expenditures to Date; and Payment of Bills (Bok Reimbursement, Window Washing) –

The Profit and Loss Statement for all transactions since we started shows total income of \$492,887.06 and net ordinary income of \$427,104.07. For 2008 the total income was \$18,324.45 and net ordinary income was \$7,716.64. The Balance Sheet as of 6/11/08 showed total Current Assets of \$335,636.63 with \$247.94 in our C&N checking account, \$1,833.54 in our C&N operating fund savings account, \$657.90 in our C&N endowment fund account, \$287,683.13 in our Vanguard & American Endowment Accounts, \$14,905.94 in Vanguard Money Market Account, and \$30,308.18 in CDs. Accounts Receivable totaled \$26,287. Total Income received in 2008 was \$27,870.18. Operating expenses for 2008 total \$10,080. The Budget vs. Actual report shows that for 2008 to date we have raised 13.6% of budgeted income and spent 31.7% of budget expenses. The Board accepted the reports as presented and filed them for audit. Joe Picco moved the payment of bills (\$47.25 reimbursement to Marilyn for postage and wall clock reimbursement, 12\$ to Busy Brothers Window Washers). It was seconded by Tom Shannon and carried.

2. Forms to Sign for Changing Name on Accounts at Financial Institutions – Marilyn read a resolution to change the names at all our financial institutions (C&N Bank, Tioga State Bank, Guthrie Federal Credit Union, Vanguard, and American Funds) for signing checks and conducting business since we have a new Treasurer and the other officers have changed. A motion was made by Bill Ransom, seconded by Joe Picco and carried.

Adjournment: The meeting adjourned at 5:55 pm.

Next Regular Meeting Date: Will be on Thursday, Aug 14, 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 June 12, 2008 Board meeting.

Joseph Picco, Secretary

Date

List of Top Issues from Board Retreat

Subject Area	Ideas
Marketing	Establish resource library
	Local advertising – displays for marketing
Grantmaking	Quick action – less bureaucracy – use imagination
	Streamline – cut through red tape (2) be responsive – be creative- think outside the box
	Do small grants-take risks – seek innovation
	Be proactive rather than reactive
	Get out of the office – meet the public
Fundraising	Fundraising for operating capital & endowments (2)
	Get enough money for staff
Governance	Do succession planning
	Trust staff to make decisions