



## **Board Meeting Minutes** **Saturday, October 15<sup>th</sup> 2016**

In attendance: Kath Burgweger, Bill Finger, Karen Keegan, Eileen Kim, Jeffrey Evans, Pamela Fornero, Erin McCall, Richard Porter, Anne Sherrerd, Patrick Sullivan, Jill Weiner, Nancy Weissler, Ken Mifflin, Donna Byrnes, Marie Woodburn

Not in attendance: Elizabeth Angelone, Frances Deutsch, Dan Fitzgerald, Patrick Kramer, Mary Laughlin, Nisha Hurst, Brook Urban

Staff Attending: David Rabin, Mary Royes

Welcome/Comments: Karen Keegan - Chair

Karen called the meeting to order at 9:30 am.

Karen welcomed everyone to the meeting and thanked Liz Angelone and Kath Burgweger for volunteering at the Round Hill Volunteer Outreach Fair on Sunday.

CEO Report - David Rabin, President & CEO

David opened by thanking the Board for all the work they've been doing. He went on to share some observations from his first 8 months. David informed the Board that he is having ongoing meetings with prospective donors which have yielded both helpful feedback and opportunities for follow up. In addition, David mentioned that the marketing strategies have also elicited positive feedback. He closed by suggesting some improvements and asking the Board for names of people he could contact.

Karen reported that the Executive Committee thought it may be beneficial for the Board to learn more about and understand the role of the Executive Committee in governance. She shared an excerpt from the bylaws describing the Executive Committee, and explained that the Executive Committee plans each Board meeting and welcomes input from all board members on all agendas and content.

Approval of Minutes - Anne Sherrerd, Secretary

-Karen asked Anne to present the minutes of the September Board meeting. Bill Finger asked that "Chair" be taken out after his name associated with the Community Investment Process Task Force.

**Anne made a motion to approve the Minutes of September 21, 2016 with revisions as proposed. Kath Burgweger seconded the motion and it was passed unanimously.**

Audit Committee - Pamela Fornero, Chair

Karen introduced Bruce Blasnik, Partner, PKF O'Connor Davies, LLP. Bruce shared the findings in the 2015/16 fiscal year audit of the Greenwich United Way. He highlighted certain changes which impacted the outcome of this year's audit, such as hiring a new CEO and changes in the community investment process. He pointed out that expenses have gone down and assets went up. Discussion ensued regarding the Financial Statements and the Audit Report. Karen concluded by thanking Jeremy, Pam and the Audit Committee.

### Fund Development Committee Report - Marie Woodburn (in for Brook Urban, Chair Fund Development)

Marie highlighted and recapped the information which had been posted in Brook's report on the portal. A sign-up sheet was circulated for Board members to volunteer to do thank you calls and/or notes for one week between now and Dec. 31<sup>st</sup>. Marie informed the Board that a note writing session was part of the day's retreat.

Separately, Karen updated the Board regarding the upcoming Sole Sisters / Saks grand opening of 10022-SHOE. Due to Saks's restrictions on all advance marketing and PR, the number one priority in the final days leading up the event will be to boost attendance. For this reason, at least two complimentary tickets are available to all Board members. For more complimentary tickets, contact Jeremy Nappi.

### Finance Committee Report - Eileen Kim, Chair

Eileen referred to the Finance Committee materials posted on the portal and clarified certain aspects therein including how Direct Impact Program donations are represented on the financial statements. Discussion followed. She explained that the Finance Committee is working on revising the budget to include Direct Impact numbers which may be ready for the November meeting.

### Building Task Force Report - Patrick Sullivan, Chair

Patrick reminded the Board that the marketing process kicked off after Labor Day. So far, there have been about 10 site tours, and no offers (as expected, given the distinct nature of commercial real estate transaction processes). An issue which limits the pool of prospective buyers is the strict zoning requirement that the first floor be used for retail. The two most likely buyer profiles would be (1) an investor who has a tenant or (2) a user/occupier. The listing agent, Newmark Grubb Knight Frank (NGKF), had revised their estimates of the sale value to \$3mm or below. Patrick reminded the Board that the Building Task Force's initial estimates were in the range of \$2.5 million. Discussion followed.

Karen then suggested that the Board take necessary steps to prepare for action on any bids which may be forthcoming. She proposed that the Board consider establishing a threshold of votes required to pass a motion to sell the building be equal to the highest voting approval requirement for any action of the Board as currently stipulated in our bylaws. That threshold would be a 2/3 of all members currently in office. Discussion followed.

**Karen asked for a motion that the number of votes required to sell the building be at least 2/3 of the members of Board members currently in office. Bill Finger proposed the motion. Marie Woodburn seconded the motion. The vote was passed unanimously, with 0 opposed and 0 abstaining.**

Anne Sherrerd shared the bios for the new Board members: Frank Carpenteri, Anne Franscioni, Joui Hessel, Nancy Kail, and Diane Viton. Of the 22 current Board members, 3 are retiring and 5 will be joining to create a total of 24 Board members next year. Anne also emphasized the importance of diversity within the Board. She also discussed the role of Mentors for new Board members and asked anyone interested in mentoring to contact her.

Karen then asked if anyone had new business to add. In the absence of further suggestions, she proposed that the Board consider timing of Board meetings effective starting 2017. The Board will vote to choose 6pm-8pm or 6:30pm-8:30pm at the November meeting.

**Karen asked for a motion to adjourn. Bill Finger proposed and Marie Woodburn seconded, and ended at 11:15am.**