



Board Meeting Minutes
Wednesday, November 16th 2016

In attendance and present: Kath Burgweger, Donna Byrnes, Jeffrey Evans, Bill Finger, Nisha Hurst, Karen Keegan, Eileen Kim, Patrick Kramer, Mary Laughlin, Erin McCall, Ken Mifflin, Richard Porter, Jill Weiner, Nancy Weissler, Marie Woodburn

In attendance by phone: Elizabeth Angelone, Dan Fitzgerald, Pam Fornero, Anne Sherrerd, Patrick Sullivan, Brook Urban

Not in attendance: Frances Deutsch

Total Board Members in attendance in person or via phone: 21 out of a possible 22

Staff Attending: Jeremy Nappi, David Rabin, Mary Royes

Welcome/Comments: Karen Keegan - Chair

Karen called the meeting to order at 7:03 pm.

Karen welcomed everyone and conducted an oral roll call of all Board members (both present in person and those calling in) confirming 21 Board members in attendance. She explained that an affirmative vote of 90% of Board members currently in office would be required to pass the Board Restricted Fund Resolution. This vote will determine how to manage the proceeds in the event that the building is sold. She went on to outline the changes to the agenda, moving the Finance Committee Report regarding the Board Restricted Fund to be first.

Finance Committee Report: Eileen Kim - Chair

-Eileen introduced the Board Restricted Fund Resolution, authored by Dan Fitzgerald, a draft of which had been previously emailed to all Board members and posted on the portal. She described new changes to #4 and #5 of the Resolution which appear on the hard copies being distributed. (Note: a copy of the Resolution, with all changes as passed, are attached to these minutes.)

Eileen made a motion to vote on the Board Restricted Fund Resolution. Nisha seconded it.

-A discussion ensued including questions about the resolution such as:

- (1) Clarification regarding the composition and selection process of the Board Restricted Fund Committee. Karen explained that since the proposal called for annual Board approval of the Committee members, future Boards would be required to pay close attention to the slate. She thanked Patrick Sullivan for accepting the nomination to chair the new 2016 Board Restricted Fund Committee pending Board vote, and she confirmed that the proposed slate would be comprised of Pam Fornero, Eileen Kim, David Rabin and Karen Keegan plus one additional member to be presented to the Board for approval at a later date. Pam Fornero will not be

voting as a conflict of interest, and other proposed terms and voting rights are consistent with the bylaws.

- (2) Potential for adding any future unrelated monies (donations) to this fund. Discussion followed in which the Board expressed its intent that this fund remain strictly limited to the proceeds and total returns derived from the contemplated sale of the building.

- (3) Vulnerability of the Board to risk of control by a 10% minority given the 90% threshold required to approve, reject or modify Principal Recommendations as well as any changes to the Operating Rules. Karen explained that such hurdles provided safeguards which were manageable under governance best practices. Dan pointed out that wording in this Resolution holds Board members responsible to act in good faith. He reminded the Board that the bylaws provide means for the Board to protect the organization from actions believed to be not in the best interest of the Greenwich United Way.

- (4) Consideration of the proposed size of the Board Restricted Fund Committee relative to the possible varying size of future Boards. Given that the bylaws stipulate Board size between 18 and 42 members and the Resolution proposes 6 members (representing 27% of the current 22 Board members), it was suggested that the motion be amended to add the words “at least” to section 6.

- (5) Practicality of certain procedural implications of the proposed wording of the Operating Rules regarding voting procedures within the Restricted Fund Committee. Given that the Board Restricted Fund Committee includes both voting and nonvoting members, it was suggested that the motion be amended to add the word “voting” to Sec 1.5 of the Operating Rules.

- (6) Integration of this Resolution and Operating Rules into the bylaws. It was suggested that a draft of the bylaws revised to incorporate these changes be brought to the Board at a later date for approval.

Karen repeated the oral roll call to ensure that 90% were in attendance to approve the motion. Sixteen were present in person and four were on the conference call. Liz Angelone was lost on the call leaving for a total of 20 out of a possible 21.

Eileen Kim moved to approve the Board Restricted Fund Resolution revised as previously noted and amendments as discussed (see (4), (5), (6) in these minutes above) . Bill Finger seconded it. The motion passed unanimously.

Karen thanked all the Board Members for a thoughtful discussion and questions from those present in person and those calling in.

Building Task Force Report - Patrick Sullivan, Chair

-Patrick Sullivan, who was calling in, highlighted certain aspects of the Building Task Force Report which had been previously posted on the portal. He described the three written offers to date; reported that tours are still underway; and commented that he does not foresee a transaction before the close of the calendar year. He explained that the recent listing of the building for lease (as well as being for sale) places no obligation on Greenwich United Way and may generate inquiry which encourages buyer interest.

Finance Committee Report – Eileen Kim, Chair

-Eileen explained that reporting by the Finance Committee will be adjusted to a trailing one month basis effective immediately to accommodate the turn-around time necessary for DeCruz to produce the financials and for management, with oversight from the Finance Committee, to review. Monthly financial statements and commentary will be posted on the portal when available for Board members to see and discuss at the next previously scheduled Board meeting. Karen pointed out that, in keeping with the bylaws, Board members always have the right and opportunity to view any financial records of the organization for any proper purpose at any reasonable time.

Approval of Minutes, Bill Finger (on behalf of Anne Sherrerd, Secretary)

-No changes were made to the minutes of October's Board Meeting.

-Bill made a motion to approve the minutes of October's Board Meeting. Nancy Weissler and Kath Burgweger both seconded it. The motion passed unanimously.

Governance Committee - Bill Finger, Chair

- Bill distributed the following documents to the Board: Board 2017 Committee Preference Form, a Board Meeting Evaluation Form, and a Board Self Evaluation Form, all of which need to be filled out and returned to Jeremy Nappi by December 1st. He pointed out that these forms are also located on the portal and will be emailed to Board members the next day by Jeremy Nappi. Responses from Board Members will be reviewed by Karen, David, and Governance leadership with summary results to be reported to the board at either the January or February Board meeting. He also described the new board member orientation process (reduced to two sessions from three). The new Board members will also be invited to come to January's meeting as non-voting guests.

-Bill next introduced two revisions to the Bylaws. First, revising the title of "President and Chief Executive Officer" to "Chief Executive Officer ("CEO)". Second, including wording to accurately reflect that the United Way of Greenwich is doing business as the "Greenwich United Way" in keeping with a DBA filed with the Town on July 18, 2016.

Bill made a motion for these changes to the bylaws. Nisha Hurst seconded it. The motion was passed unanimously.

-In transitioning the meeting from voting matters to reports, Karen then stressed to the Board confidentiality of important matters that are discussed in Board meetings. In addition, she then reminded the Board about giving Gift Card donations for teenagers in subsidized housing at Community Centers Inc. The Board should contact Jeremy if they wish to make a donation.

Chief Executive Officer Report - David Rabin

-David shared with the Board that the Greenwich United Way office will be moving to the Cloud and staff will be able to access Raiser's Edge in office and at home. He then informed the Board that there will be an ALICE: Making Tough Choices presentation at the Greenwich Library on Nov. 21st.

-In addition, David also informed the board that the President of Greenwich Jr. United Way, Olivia Jones will be receiving the Light a Fire award for Most Involved Teen tomorrow night. David also talked about the re-establishment of a "Financial Panel" as part of CIP this year which has yielded very helpful results.

Nominating Committee Report - Jeremy Nappi (on behalf of Anne Sherrard, Secretary)

-On behalf of Anne, Jeremy reported a recap of the slate of new incoming Directors: Frank Carpenteri, Anne Franscioni, Joui Hessel, Nancy Kail, and Diane Viton. The slate will be voted on at the Annual Meeting on January 25th 2017.

-Next, Jeremy presented the slate for next year's Nominating Committee: Anne Sherrard, Chair (Secretary of the Board), Karen Chaplin (Community Volunteer), John Cooper (Community Volunteer, past Chair, Greenwich United Way), Bill Finger, Chair (Governance Committee), Erin McCall (Board Member), Jon Newman (Community Volunteer), Brook Urban (Vice-Chair, Fund Development and Marketing).

Fund Development and Marketing - Marie Woodburn (on behalf of Brook Urban, Vice-Chair)

-Marie presented highlights of the Fund Development/Marketing report previously posted on the portal and, on behalf of Brook, thanked the Board Members for doing thank you calls and notes to donors. She informed the Board of a Golf outing on May 4th at the Stanwich Club and asked everyone to think of any golfers or sponsorship connections they may have. She then thanked Advisory Board member Deb McLaughlin for helping in securing the Stanwich Club. She informed the Board that moving forward next year there will be a Comedy Night in Fall 2017 and in 2018 there will be a Gala held for the Greenwich United Way's 85th Anniversary.

-In regards to the Sole Sisters Luncheon, there are no speakers booked yet; however, David will be in contact with Robbie Myers, from the SAKS event, for potential names.

New Business - Karen Keegan

-Karen presented the 2017 slate for officers of the Board: Anne Sherrard (Vice Chair, Stewardship), Bill Finger (Secretary), Brook Urban (Vice Chair, Fund Development and Marketing), Eileen Kim (Vice Chair, Finance), Nancy Weissler (Vice Chair, Community Programs and Services).

Direct Impact Program and Fundraising - Ken Mifflin, Chair

-Ken informed the Board that there have been 3 successful dinners. People have contributed in a nice way and they are in the process of following up with these groups. There is a planned slate for lunches, and cocktail parties. A calendar for those events will be published. Jeremy has created a document to look at these prospects. Ground work is being laid down to invite people to breakfast, lunch and cocktail parties. We are looking at different themes for these events. Ken also asked Board members to get involved with the process.

-Karen mentioned that the next few dates that are scheduled for these events are: Jan 10-Breakfast (Nancy Weissler will be featured on a panel on ECAGS), January 23rd, February 7th, and February 9th. Lastly, Karen informed the Board that starting in January, Board meetings will be starting at 6:00 pm. Karen asked for a motion to adjourn the Board meeting.

-Marie motioned to adjourn; Patrick Kramer seconded. The meeting was adjourned at 9:15 pm.

*Please see, on the following pages, the Board Restricted Fund Resolution and Operating Rules with the above mentioned amendments (4) and (5) highlighted in yellow as approved by the Board. Amendments to the Bylaws to follow separately.



**UNITED WAY OF GREENWICH, INC.
Doing Business as “GREENWICH UNITED WAY”
BOARD RESTRICTED FUND RESOLUTION**

WHEREAS, the Board of Directors of the Greenwich United Way is contemplating the sale of real property located at 1 Lafayette Court, Greenwich, Connecticut, 06830 (the “Contemplated Sale”); and

WHEREAS, if the Contemplated Sale is completed, the Board of Directors wishes to restrict the net proceeds of the Contemplated Sale in a segregated Board restricted fund (the “Board Restricted Fund”); and

WHEREAS, such Board Restricted Fund will help to further the mission of the Greenwich United Way to secure the future financial stability and development of the Greenwich United Way; and

WHEREAS, the Board of Directors believes it is in the best interest of the Greenwich United Way that it establish rules, procedures, and policies to guide the Greenwich United Way’s requests for distributions from such Board Restricted Fund, including the amount of distributions from the Board Restricted Fund (“Operating Rules”) as well as modify the Bylaws for the Greenwich United Way to incorporate the Operating Rules; and

WHEREAS, the Board of Directors acknowledges that the Board Restricted Fund is not subject to the Connecticut Uniform Prudent Management of Institutional Funds Act, C.G.S. section 45a-535 as such Act may be amended from time to time; however, it wishes for such funds to be managed consistent with the principles expressed in such act.

WHEREAS, this Resolution shall only pass if adopted and approved by ninety percent (90%) of the Board of Directors in office.

NOW THEREFORE BE IT RESOLVED that:

1. If the Contemplated Sale is completed, the establishment of the Board Restricted Fund is authorized and ratified.
2. The name of the Board Restricted Fund shall be the “Greenwich United Way Board Restricted Fund.”
3. The Board of Directors approves and adopts the Operating Rules attached hereto as Exhibit A.
4. The Board of Directors will approve changes to the Bylaws consistent with this resolution. Such approval will require affirmative vote of two-thirds (2/3rds) of the members of the Board of Directors at a duly called meeting of the Board of Directors.

5. The Board of Directors creates the Board Restricted Fund Committee, which shall consist of the Vice Chair of Finance (who also serves as the Chair of the Finance Committee), the Chair of the Audit Committee, and at least two other Board members who shall be elected by the Board of Directors. In accordance with the bylaws of the Greenwich United Way, the Chair of the Board of Directors will be an ex-officio member of the Committee with voting rights. The Chief Executive Officer of the Greenwich United Way shall be an ex-officio member of the Committee without voting rights. The Chair of the Board of Directors appoints the Chair of Committee. Vacancies may be filled by the affirmative vote of a majority of the directors at a duly called meeting of the Board of Directors.

6. There shall be **at least** six (6) initial members of the Board Restricted Fund Committee as described in section 5 of this Resolution, and the Board hereby appoints the following six (6) individuals to serve as the initial members of the Board Restricted Fund Committee until the next annual meeting of the Board and until each member's successor is appointed and qualified or until his or her sooner death, resignation or removal, with or without cause, by the Board:

Patrick Sullivan, Chair

Pam Fornero

Eileen Kim

David Rabin

Karen Keegan

7. This resolution passed by an affirmative vote of at least ninety percent (90%) of the Board of Directors in office.

8. The officers of the Greenwich United Way be, and each hereby is, individually authorized, empowered, and directed, in the name of and on behalf of the Greenwich United Way, to execute and deliver any and all such other agreements, documents, certificates, notices, and instruments, if required, and take any and all such further action of any nature whatsoever as any such officer shall, in his or her sole discretion, determine to be necessary or advisable to carry out the transactions contemplated by each of the foregoing resolutions (the execution and delivery thereof and the performance of any and all actions by such officer to constitute conclusive evidence of such determination).

Date: _____

Anne Sherrerd, Secretary



**OPERATING RULES OF THE
BOARD RESTRICTED FUND OF
UNITED WAY OF GREENWICH, INC.
Doing Business as “GREENWICH UNITED WAY”
Approved _____, 2016**

Part I

Authorization and Purposes

Section 1.1. Authorization. The establishment of rules, procedures and policies (these “Operating Rules”) for administering the Greenwich United Way Board Restricted Fund was authorized by the Greenwich United Way's Board of Directors (the "Board") by Resolution on _____, 2016. The Resolution, in part, establishes the Board Restricted Fund Committee (the "Committee") and adopts these Operating Rules for such fund, to be known as the GREENWICH UNITED WAY BOARD RESTRICTED FUND (the “Board Restricted Fund”).

Section 1.2. Purposes. The purposes of the Board Restricted Fund are (i) to permanently set aside the net sale proceeds of real property located at 1 Lafayette Court, Greenwich, Connecticut, 06830, (ii) to minimize the possibility that the principal of such Fund will be diminished over time, (iii) to allow the total return of such fund to cover a portion of the operating expenses of the Greenwich United Way, and (iv) to provide resources to enhance the Greenwich United Way's capacity to further its purposes.

Section 1.3. Composition and Duties of the Board Restricted Fund Committee. The composition of the Committee shall be maintained in accordance with the Resolution on ____ referenced in Section 1.1 of these Rules. The duties of the Committee shall be (a) to oversee the management and investment of the Board Restricted Fund and (b) to initiate recommendations to the Board for all distributions from the Board Restricted Fund.

Section 1.4. Definition of the Board Restricted Fund. The Board Restricted Fund shall consist of the net proceeds of the sale of real property located at 1 Lafayette Court, Greenwich, Connecticut, 06830.

Section 1.5. Board Restricted Fund Accumulations and Appropriations. The Committee may recommend to the Board two types of appropriations of so much of the Board Restricted Fund that the Committee determines to be prudent be made for expenditure (the “Recommendations”); namely, (1) a Total Return Recommendation or (2) a Principal Recommendation.

A “Total Return Recommendation” shall only appropriate on an annual basis an amount that shall not exceed five percent (5%) of the fair market value of the Board Restricted Fund on the first day of each fiscal year. In the first fiscal year of the Board Restricted Fund, a Total Return Recommendation shall not exceed five percent (5%) of the net sale proceeds from 1 Lafayette Court, Greenwich, Connecticut prorated over the remaining portion of the year.

A “Principal Recommendation” shall only appropriate the Principal of the Board Restricted Fund. The “Principal” of the Board Restricted Fund shall mean any amount in excess of five percent (5%) per year of the fair market value of the Board Restricted Fund on the first day of each fiscal year.

The Board shall have the authority to determine the use of all appropriations for the future financial stability and development of the Greenwich United Way.

(a) In making any Recommendation, the Committee shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and shall consider, if relevant, the following factors: (i) the perpetual duration and preservation of the Board Restricted Fund; (ii) the purposes of the Greenwich United Way and the Board Restricted Fund; (iii) the general economic conditions at that time; (iv) the possible effect of inflation or deflation; (v) the expected total return from income and the appreciation of investments; (vi) other resources of the Greenwich United Way; and (vii) the investment policies of the United Way.

(b) All Recommendations shall require the affirmative vote of at least two-thirds of the voting Members of the Committee then in office at a properly called meeting.

(c) The Board, by an affirmative vote of a majority of the Members of the Board present at a meeting at which a quorum is present, may approve, reject or modify (in whole or in part) any Total Return Recommendation. Any Total Return Recommendation not so approved or modified shall be deemed rejected.

(d) The Board, by an affirmative vote of Ninety Percent (90%) of the Members of the Board then in office may approve, reject or modify (in whole or in part) any Principal Recommendation. Any Principal Recommendation not so approved or modified shall be deemed rejected.

Part II

Investment of the Board Restricted Fund

Section 2.1. Application of FUPMIFA. The Board Restricted Fund shall not be subject to the Connecticut Uniform Prudent Management of Institutional Funds Act as it does not qualify as an endowment pursuant to such act. However, the Board Restricted Fund shall be managed consistent with the principles expressed in such act.

Section 2.2 Investment Oversight. In overseeing the management and investment of the Board Restricted Fund, the following factors, if relevant, shall be considered by the Committee: (i) general economic conditions; (ii) the possible effect of inflation or deflation; (iii) the expected tax consequences, if any, of investment decisions or strategies; (iv) the role that each investment or course of action plays within the overall investment portfolio; (v) the expected total return from income and the appreciation of investments; (vi) other resources of the Greenwich United Way; and (vii) the needs of the Greenwich United Way and the Board Restricted Fund to make distributions and to preserve capital.. The investments of the Board Restricted Fund ought to be diversified unless the Board Restricted Fund Committee reasonably determines that because of special circumstances the purposes of the Board Restricted Fund are better served without diversification. The Board Restricted Fund may be invested in any kind of

property or type of investment consistent with the foregoing investment and management standards.

Section 2.3 Investment Manager. The management and investment of the Board Restricted Fund may be delegated to an external investment manager. If the Board engages an investment manager, any or all duties of the Committee with respect to the investment of the Board Restricted Fund may be delegated to the investment manager. In exercising its authority to delegate management and investment functions, the Board shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances in: (a) selecting an investment manager; (b) establishing the scope and terms of the delegation, consistent with the purposes of the Greenwich United Way and the Board Restricted Fund; (c) causing the investment manager to prepare an investment policy with respect to the management of the investment funds which investment policy shall be updated at least annually; and (d) periodically reviewing the manager's actions in order to monitor the agent's performance and compliance within the scope and terms of the delegation and the investment policy. If the Board delegates any management or investment function to an external investment manager, the Board is authorized to receive reports from, pay compensation to, and enter into and terminate agreements with such investment manager.

Section 2.4 The investment objective for the fund shall be to preserve and enhance the long term real purchasing power of the investment assets over time, while providing a predictable and growing contribution to the annual operating budget.

Section 2.5 Investment Performance. The Committee is expected to invest the Board Restricted Fund to achieve total returns competitive with performance benchmarks appropriate to each asset class, as measured over a fair market cycle of three (3) to five (5) years that are consistent with the investment policy established by the Committee. The specific indices used as benchmarks must be agreed upon by the Committee. At least once per fiscal year, the Committee shall review the investment performance of the Board Restricted Fund relative to the objectives and guidelines described in these Operating Rules.

Section 2.6 Expenses. In managing and investing the Board Restricted Fund, the Committee shall incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the Greenwich United Way.

Part III

Reports

Section 3.1. Reporting. The Committee shall provide the following information to the Board at least annually: (1) an analysis for the entire portfolio of the current asset allocation by investment category (i.e., equity, fixed-income, short-term investments); (2) a comparison of the portfolio performance against relevant benchmarks; (3) a summary of all significant transactions in the most recently completed fiscal year; (4) a report of investment performance for the portfolio in the most recently completed fiscal year; and (5) a copy of the investment policy governing the management of the portfolio. The Committee shall also provide its Total Return Recommendation to the Board as part of the Board's annual budgeting process.

Part IV

Amendments and Additional Provisions

Section 4.1. Amendments to these Operating Rules. The Board reserves the exclusive right to amend or revise these Operating Rules, and may do so at any time and from time to time by the affirmative vote of at least Ninety Percent (90%) of all the directors in office when the action is taken.

Section 4.2. Committee. The Committee shall consist of the Vice Chair of Finance (who also serves as the Chair of the Finance Committee), the Chair of the Audit Committee, and at least two other Board members who shall be elected by the Board of Directors. In accordance with the bylaws of the Greenwich United Way, the Chair of the Board of Directors will be an ex-officio member of the Committee with voting rights. The Chief Executive Officer of the Greenwich United Way shall be an ex-officio member of the Committee without voting rights. The Chair of the Board of Directors appoints the Chair of Committee.

Section 4.3. Regular and Special Meetings; Notice. The provisions of the Bylaws of the Greenwich United Way that govern the conduct of meetings and the notices thereof shall govern the Committee.

Section 4.4. Quorum. A majority of the Members of the Committee shall constitute a quorum.

Section 4.5. Voting. All voting must be in person or by phone and there shall be no voting by proxy. Except as otherwise provided herein, any action adopted by a majority of the Members present at a meeting which is properly called and at which a quorum is present shall be the action of the Committee.

Section 4.6. Review of these Operating Rules. At least once per fiscal year, the Board shall review these Operating Rules to determine if modifications are necessary or desirable.

Section 4.7. Fiscal Year. The fiscal year of the Board Restricted Fund shall be the fiscal year of the Greenwich United Way.