



## **Board Meeting Minutes**

**Monday, June 5<sup>th</sup>, 2017**

**Greenwich United Way Office, 1 Lafayette Court**

In attendance and present: Elizabeth Angelone, Kath Burgweger, William Finger, Nisha Hurst, Karen Keegan, Eileen Kim, Richard Porter, Nancy Weissler, Marie Woodburn

In attendance by phone: Daniel Fitzgerald, Joui Hessel, Anne Sherrerd, Anne Silvey Franscioni, Patrick Sullivan, Brook Urban, Diane Viton, Jill Weiner

Not in attendance: Donna Byrnes, Frank Carpenteri, Jeffrey Evans, Pam Fornero, Nancy Kail, Erin McCall

Total Board Members in attendance in person or via phone: 17 out of a possible 23

Staff Attending: Jeremy Nappi, David Rabin, Mary Royes

### **Welcome/Comments - Karen Keegan, Chair**

Karen called the meeting to order at 4:04 pm. She welcomed everyone and explained she would be taking roll call. She emphasized the importance of the finance committee report for the meeting. Karen informed the Board that Diane Viton had accepted the role of Vice Chair of the Fund Development Committee effective immediately. She also mentioned that Nancy Kail had agreed to take on the new role of Liaison to the Advisory Board effective immediately. Karen reminded the Board that the Foundation Center was offering a Fundraising Workshop from 9:30-12:30 on Friday at Greenwich Library.

She informed the Board that Ken Mifflin will be giving a Fundraising workshop and DIP presentation at the June 21<sup>st</sup> Board meeting. Karen added that the workshop would be finished by 8:30 and light supper will be served.

### **Approval of Minutes – William Finger, Secretary**

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

**William made a motion to approve the minutes of the May 17<sup>th</sup> Board Meeting. Nancy Weissler seconded it. The motion passed unanimously.**

### **CEO Report, Program and Fund Development Report - David Rabin, CEO**

David informed Board members that the Golf Tournament net revenues exceeded budget by 11% because of lower expenses. He thanked those involved for their hard work. David reminded everyone that the next CEO Roundtable was scheduled for June 8<sup>th</sup>, featuring a guest speaker from Morgan Stanley. He also shared that Parkway had joined Reading Champions bringing the total number of schools served to 11 as of September. David informed the Board that the lease for the new office at 500 West Putnam including free rent for two years had been signed, and he reminded the Board that all terms of the lease were confidential.

### **Finance Committee Report - Eileen Kim, Vice Chair**

Eileen presented the Board with 2016/17 year-end projections, recommending a \$300,000 increase in community investment grants to agencies before June 30<sup>th</sup>. She explained that this would bring total 2016/17 community investment disbursements to \$1.045mm vs \$1.168mm last year. Eileen informed the group that Pepsi's workplace campaign was still outstanding.

**Eileen made a motion to approve 2016/17 Community Investment Extension Grants as follows:**

**I move that the Board approve the disbursement of \$300,000 in the form of Community Investment Extension Grants on or before June 30, 2017 contingent on final approval by vote of the Board allocating specific amounts per agency. As required by our Auditors, it is important to include the following wording in this motion: all Greenwich United Way funding commitments are conditional based on the success of our fundraising efforts as well as each agency's adherence to both the Funding and Publicity Agreements. Nisha Hurst seconded it. The motion passed unanimously.**

Eileen presented the Board with the preliminary budgets for 2017/18 as had been emailed and posted on the portal. She referred the group's attention to the distinction between the Greenwich United Way's budget with Direct Impact vs without Direct Impact

Discussion ensued about the proposed budget and about the launch of the Direct Impact programs.

Eileen pointed out that the Finance Committee discussed and recommended passing the proposed preliminary budget with DI for 2017/18.

**Eileen made a motion to approve the Preliminary 2017/18 Annual Budget as follows:**

**I move that the Board approve the 2017/18 Preliminary Annual Budget as presented. As required by our Auditors, it is important to include the following wording in this motion: all Greenwich United Way funding commitments are conditional based on the success of our fundraising efforts as well as each agency's adherence to both the Funding and Publicity Agreements.**

**Additionally, it is important to note that, in executive session to follow, the Board will vote on the CEO 2017/2018 compensation and will note any related changes to the budget in minutes duly recorded. Marie Woodburn seconded. The motion passed unanimously.**

Karen gave the Board a quick overview of the Direct Impact buckets; ECAGS, YIP and HSTS. She shared that the Finance Committee and Executive Committee held a joint meeting regarding ECAGS.

Eileen shared with the group that \$456,000 had been raised to date for ECAGS against a goal of \$1.26mm, leaving \$803,000 still needed. Eileen reminded the group that GUW continued to expect a bequest of \$250,000 for the 2017/18 year. She explained that, considering that the deceased was known to be passionate about childhood education, the Finance Committee was recommending that the bequest be spent on ECAGS. Eileen also informed the Board that the Finance Committee was recommending that the total balances of \$48k in the Joan Melber Warburg Endowment Fund and \$32.5 in the Stuart Adelberg Fund be directed towards ECAGS. She reminded the Board that both these funds were Board designated and could therefore be utilized at the discretion of the Board. Eileen added that the Finance Committee also recommended committing \$85k of "fungible" donations (i.e., donations which the donors had suggested the Board select which bucket to use them for) be allocated towards ECAGS.

She shared with the Board the benefits and negatives of applying all funds to ECAGS.

Discussion ensued regarding the bequest, funding in Direct Impact, and a launch date for ECAGS.

**Eileen made a motion regarding the expected bequest:**

**I move that the Board designate the expected bequest, as discussed, to be spent on Early Childhood Achievement Gap Solutions. Nancy W. seconded it. The motion passed with one abstention from Nisha.**

**Eileen made a motion regarding the Joan Melber Warburg Endowment Fund:**

**I move that the Board designate all current balances in the Joan Melber Warburg Endowment Fund to be spent on Early Childhood Achievement Gap Solutions at a time or times determined by the Board. William seconded it. The motion passed with one abstention from Nisha.**

**Eileen made a motion regarding the Stuart Adelberg Community Impact Fund:**

**I move that the Board designate all current balances in the Stuart Adelberg Community Impact Fund to be spent on Early Childhood Achievement Gap Solutions at a time or times determined by the Board. Nancy W. and Marie Woodburn seconded it. The motion passed with one nay from Nisha.**

**Eileen made a motion regarding the pledges to Direct Impact Programs that are fungible among the three programs:**

**I move that the Board designate all those monies that have been pledged to date for Direct Impact Programs with donor intent that Greenwich United Way should direct their support to the Program where they are most needed, be spent on Early Childhood Achievement Gap Solutions contingent on final approval by those donors. Nancy W. seconded it. The motion passed with one nay from Nisha.**

Karen reminded the group of the next Board meeting and DIP workshop on June 21<sup>st</sup>. She reminded the Board that the terms of the lease for the building were confidential. Karen also emphasized confidentiality to the Board regarding the bequest gift as per request of the family.

**Marie made a motion to adjourn the meeting. Eileen seconded it. The motion passed unanimously.**

The meeting was adjourned at 6:16pm.