



Board of Director's Meeting
Minutes – October 18, 2017

In attendance: Kath Burgweger, Donna Byrnes, Jeff Evans, William Finger, Daniel Fitzgerald, Pam Fornero, Anne Franscioni, Joui Hessel, Nisha Hurst, Nancy Kail, Karen Keegan, Eileen Kim, Anne Sherrerd, Brook Urban, Diane Viton, Jill Weiner, Nancy Weissler, Marie Woodburn

On the Phone: Erin McCall

Not in attendance: Elizabeth Angelone, Frank Carpenteri, Richard Porter

Staff attending: David Rabin, Jeremy Nappi

Invited Guest: Brown Advisory Representatives, O'Connor Davies Representatives

Welcome – Karen Keegan, Chair

Karen Keegan called the meeting to order at 6:25 PM.

Karen Keegan welcomed everyone and previewed the meeting agenda that included the 4 items to vote on plus the Audit presented by O'Connor Davies and the presentation from Brown Advisory.

Brown Advisory Presentation

Representatives from the Brown Advisory team which oversees the Board Designated Reserve Fund (BDRF) introduced themselves to the Board and described their firm, its philosophies and how they planned to handle the BDRF moving forward.

Audit Committee Report – Pam Fornero, Chair

Pam Fornero introduced Bruce Blasnik from O'Connor Davies. Bruce reviewed the audit process and then provided highlights of the financial statements including reclassification of Direct Impact donations.

Questions ensued regarding the audit and the final versions of the financial statement.

Pam Fornero made a motion to approve the 2016/17 Audit with the submitted changes as follows:

“Whereas, the Audit Committee has met with the independent auditors (O'Connor Davies) of the Greenwich United Way (the Corporation) and has reviewed the independent auditor's report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2017;

And whereas, the Audit Committee believes the independent auditors' report and the financial statements are reasonable and appropriate and has recommended that the Board accept the independent auditor's report and authorize the release of the financial statements; It is therefore, resolved, that the Board hereby accepts the independent auditors' report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2017 with changes as discussed and authorizes the release of such audited financial statements.”

William Finger seconded the motion. Motion passed unanimously.

Approval of Minutes – William Finger, Secretary

William Finger made a motion to approve the minutes of September 13, 2017 as posted on the portal with the change that Liz Angelone be listed as Chair of the Board Campaign. Nancy Weissler seconded the motion. Motion passed unanimously.

Karen Keegan proceeded to thank Board members: Jill Weiner, Kath Burgweger, and Anne Sherrerd for organizing the new Board member training session and reception.

Karen Keegan also thanked the Board for reading the Board reports prior to the meeting.

She pointed out that the 2018 Board calendar was recently changed because the 85th Anniversary Gala date was confirmed for Oct. 13, 2018, which conflicted with the previously posted tentative date for the Board retreat. The 2018 retreat date would be determined closer to the time.

Karen Keegan announced that, moving forward, the Chair would ask Board members if there were any requests for an Executive Session. She explained that Executive Sessions were meetings of the Board without staff present.

As Chair of the Grants committee Karen Keegan gave a report by first thanking the members (Joui Hessel, Diane Viton, Kath Burgweger, Donna Byrnes). She said that 18 applications had been received for a total of \$1.67million, and she reminded the Board that the preliminary budget (approved in June) allowed \$745,000 for community grants. She reported that one new agency, Laurel House, had applied.

Board Designated Reserve Fund – Jeff Evans, Chair

Jeff Evans reported that the committee had completed a draft of the investment policy which was the framework on how to manage the funds. He explained that the committee was working on the reporting mechanism, both from Brown Advisory and for the Board, based on the monthly statements on the Brown client portal. He said that the BDRF Committee was planning to give a full report at least once annually (in keeping with the bylaws) in February to ensure everything is in place before the annual spring budget process.

CEO Report – David Rabin, CEO

David Rabin informed the Board that a management and staffing plan was being developed which, in combination with the upcoming retreat results, will help move the organization forward in the next 3-5 years.

Separately, he informed the group that, as of Oct. 5, Caroline Smit was no longer on staff.

David Rabin also told the Board that, after his recent speaking engagement at Round Hill Community Church, they have made a \$12,500 gift to Early Childhood Achievement Gap Solutions.

David Rabin then reviewed the Total Support and Revenue report indicating that Direct Impact in total had raised \$1,215,579 and the Annual Campaign was at \$632,000 (39% of goal and +9% compared to 2016).

Brook Urban added that the recent increase in funding vs last year was due to the new collateral designed by Jeremy Nappi and she passed out an example from the recent town wide mailing. She also credited the improvement to the important "Thank You" calls which all donors currently receive from Board members and volunteers, pointing out that the personal touch makes a difference.

Finance Committee Report – Nancy Weissler

Nancy Weissler presented the new Investment Policy for the organization. She explained that the last one that was approved was in 2010 when the organization was structured very differently.

Nancy Weissler made a motion to approve the following resolution: The first funding priority of unrestricted cash and other liquid assets of the Greenwich United Way ("GUW") should be ongoing working capital needs of the organization. The amount of unrestricted cash that should be left in the bank accounts of the GUW at the beginning of each fiscal year should be approximately equal to 30% of the prior year's operating expenses exclusive of Direct Impact Program expense and grants to agencies. This cash should act as working capital for the organization to comfortably meet its regular operating expenses throughout the annual revenue cycle. The second funding priority for cash and liquid investments should be the Cash Flow Reserve Fund. The purpose of the Cash Flow Reserve Fund should be to provide sufficient cash to cover the GUW's operations in the event of a fundraising crisis. This Fund should equal approximately 50% of the prior fiscal year's operating expense exclusive of Direct Impact Program expense and grants to agencies. If, at any time, there were not enough cash to fully fund these first two cash priorities, the board should consider making replenishing these funds a budget priority. If there were cash and liquid assets available in excess of the amounts called for in the first two funding priorities, the third funding priority should be to fund the Investment Fund up to a maximum of 50% of the prior year's operating expenses exclusive of Direct Impact Programs and grants to agencies. Any amounts available above this maximum should be made available to spend on operations, programs or grants. Additionally, the income from the investment fund could also be made available to fund ongoing operations, programs or grants.

Anne Sherrerd seconded the motion. Motion was unanimously approved.

Community Planning Council Memorandum of Understanding – Nancy Weissler

Nancy Weissler presented the Community Planning Council Memorandum of Understanding and Brook Urban mentioned that this is an annual process which the Board conducts to govern its relation with the GUW. Nancy motioned that the Board approve the document as follows:

"I move that the Greenwich United Way Board of Directors accept and authorize the Greenwich United Way to countersign the Memorandum of Understanding as proposed."

William Finger seconded the motion. Motion was unanimously approved.

Fund Development Committee Report – Brook Urban

Marie Woodburn discussed note writing for the November mailing and that there will be a Leadership reception on Nov. 29 at the Field Club.

Brook Urban reported that the Brew Ha-Ha was expected to net \$85,000 and thanked everyone for their support. The three co-chairs from the event have agreed to assist with the Sole Sisters Luncheon.

Brook Urban also informed the Board that the Sole Sisters Luncheon will be co-chaired this year by Grace Djuranovic with Jaime Eisenberg. She reminded the group that the Dance for Champs event, organized by Frank Carpenteri and Kate Truesdell, was scheduled for Sunday, Oct. 22, and asked Board members who haven't already done so to buy tickets. Brook Urban then reported that two Early Childhood Achievement Gap Solutions breakfasts were set on Nov. 17 and Dec. 1 unveiling the Greenwich Public School stats that would provide metrics for the program.

New Business

Karen Keegan reminded everyone that the retreat will be Nov. 4 from 9am-2pm and the first hour will be a Board meeting. Donna Byrnes thanked all those Board members who had agreed to lead breakout groups.

Karen Keegan asked if there were any requests for an executive session and, hearing none, she asked for a motion to adjourn the meeting with no Executive Session. Marie Woodburn made the motion which Nancy Weissler seconded. Motion was unanimously approved. Meeting adjourned at 8:10 PM.

Respectfully submitted by Jeremy Nappi, Director of Development