

MINUTES
THE PINES FOUNDATION, INC.
BOARD OF DIRECTORS' MEETING

January 28, 2018

Directors Present: Allan Baum, Tami Hausman, Chris Lovito, Jay Pagano, Henry Robin, Russell Saray, Eric Sawyer, Ed Schulhafer, Bob Tortora, Jim Vandernoeth

By Phone: Gary Clinton, Greg Henniger, Garry Korr

Absent: Tad Paul, Jeff Stadt

Also Present: Ken Pollard (Director of Finance & Administration)

Meeting called to order by President Jay Pagano at the Neighborhood Preservation Center, 232 East 11th St, New York, NY.

Jim Vandernoeth motioned to approve the December board meeting minutes. Russell Saray seconded and the motion carried.

Financial Report

Henry Robin, Treasurer reported:

- The [2018 budgets and a budget narrative](#) were circulated earlier to the Board.
 - The budget takes about 2½ months to create and includes input from all committee chairs.
 - Thanks to everyone who had input into this budget.
 - We are in great shape going into 2018 with things looking much better than years past.
 - The budgets are sent to the Audit & Finance Committee giving that committee a few weeks to review and make comments prior to presentation to the entire Board.
 - The 2018 budget reflects a global surplus of approximately \$90,000 compared to approximately \$55,000 in 2017.
- The 2018 Foundation budgets reflects a deficit of \$30,000.
 - It is normal for the Foundation to operate at a deficit.
 - In the past FIPPOA used to donate to the Foundation to cover deficits.
 - Due to the Brockman bequest, this is no longer needed.
 - When we received the Brockman endowment, a Task Force was formed and made their recommendations which were [detailed in the August 8, 2015 minutes](#).
 - The 2018 Whyte Hall budget reflects a deficit of \$35,000.
 - There was a lengthy discussion about the Whyte Hall Budget income sources and its normal operating expenses including annual maintenance.
 - We book over \$100,000 in Whyte Hall depreciation per year.
 - One of the items Task Force's recommendations was to authorize a study of Whyte Hall and the useful life of its components since the building is now 10 years old.
 - Jane Groveman found the firm H2M to do the study.

