

**MINUTES**  
**THE PINES FOUNDATION, INC.**  
**BOARD OF DIRECTORS' MEETING**  
October 6, 2018

**Directors Present:** Allan Baum, Greg Henniger, Garry Korr, Chris Lovito, Jay Pagano, Tad Paul, Henry Robin, Ed Schulhafer, Jeff Staadt, Jim Vandernoth

**On Phone:** Russell Saray, Eric Sawyer

**Absent:** Gary Clinton, Tami Hausman, Bob Tortora

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

Meeting called to order by President Jay Pagano in the Solstice Room, Whyte Hall, Fire Island Pines, NY.

Jim Vandernoth Motioned to approve the August meeting minutes. Garry Korr seconded, and the motion carried.

**Pines Party**

Allan Baum, Pines Party Co-Chair, reported:

- The 2018 Party will net approximately \$193,000.
  - There are a few donations and expenses that have not come in yet.
    - The revenue was up by about 12% to \$814,000.
    - Tent sales went from \$109,000 in 217 to \$130,000 in 2018.
    - Corporate Donors were up from \$32,000 to \$50,000.
  - Adjusted expenses were \$523,000 in 2017 and \$590,000 in 2018
    - Hired Steve Young for \$12,000 for equipment movement between venues.
    - \$8,000 in pool party rental expenses as Reflections was not available this year.
    - There were special one-time expenses for the 20<sup>th</sup> Anniversary Journal.
  - July 26 to 28<sup>th</sup> are the dates for the 2019 Pines Party.
  - Baum thanked the board as every director supported the Party.
- Besides the financial aspects of the party there are intangible benefits.
  - The Pines Party puts the community “on the map” and adds cache to the Pines.
  - The Party benefits the entire community with increased house rentals and increased traffic to local businesses.
  - The party is often the first time that many come to the Pines and makes for a memorable introduction to the community.
  - The party connects FIPPOA and The Pines with the greater New York metropolitan area.

Baum motioned to donate \$50,000 to the Stonewall Community Foundation from the 2018 Pines Party proceeds. Robin seconded, and the motion carried.

### **Treasurer's Report**

Henry Robin, Treasurer, reported:

- The Board has a fiduciary responsibility to the Association and the Foundation especially regarding the Pines Party.
- Looking back 18 years, an average of \$320,000 was spent on the Pines Party annually.
  - The Pines Party is the biggest expenditure made by FIPPOA and it is difficult to keep expenses in check
  - Over the years, the Party netted an average of \$140,000
    - One year the Party netted only \$7,000 and at the time the board discussed whether the party should continue.
  - The party is a risky proposition but has paid off recently.
    - 70% of the revenue comes from ticket sales and 45% of ticket sales are the last week running up to the party.
      - Ticket sales can be dependent on the weather.
      - Early ticket sales reduce the financial risk of the party.
  - The party is now an integral part of the FIPPOA budget.

Robin motioned that \$25,000 of Pines Party proceeds be applied to the Pines Party reserve. Baum seconded, and the motion carried.

Meeting adjourned.

Respectfully Submitted,  
Ken Pollard  
Director of Finance & Administration