

MINUTES
THE PINES FOUNDATION, INC.
BOARD OF DIRECTORS' MEETING
August 13, 2017

Directors Present: Allan Baum, Gary Clinton, Mike Hartstein, Hal Hayes, Chris Lovito, Jay Pagano, Tad Paul, Henry Robin, Russell Saray, Eric Sawyer, Bob Tortora, Ed Schulhafer, Jim Vandernoth

By Phone: Garry Korr, Eric Sawyer

Absent: None

Also Present: Ken Pollard (Director of Finance & Administration), Damian Todaro (Director of External Operations)

Meeting called to order by President Jay Pagano at 10:32 am in the Solstice Room at Whyte Hall, Fire Island Pines, NY.

Mike Hartstein motioned to approve the July board meeting minutes. Tad Paul seconded and the motion carried.

Pines Party

Allan Baum, Pines Party Co-Chair, submitted a [2017 Pines Party Recap](#).

- The party was definitely impacted by the rain.
 - Sales to the beach party were down by \$40,000, most likely due to the weather forecast.
- The profit will \$180,000 this year compared to \$200,000 last year
 - The ancillary parties were up significantly.
 - The pool party went from \$25,000 to \$42,000.
 - The car raffle netted \$16,000
- The Board approved a 2017 expense budget of \$492,000.
 - The estimated expenses are about \$500,000 or a 2% overage
 - Guy Smith did a good job of monitoring expenses.
 - There were some unanticipated expenses
 - VTG had some tools lost or stolen.
 - There were lost radios which we were responsible for.
 - A spring cleanup of Verizon Hill was done.
 - Renewal of the Pines Party trademark.
 - Damian Todaro did a great job on the Pines Party freight RFP.
 - The resulting bids were \$20,000 apart.
 - Coastline had the contractual right to match Tony's Barge's freight bid.
 - Jarred Lucas of The Stonewall Community Foundation addressed the membership at the spring meeting and was in the Pines the entire weekend.
 - The Pines Party is now a critical component of the Foundation Budget.
 - The budgeted income from the Party is greater than any of the other budgets.
- At the Friday inspection of the party site, the Fire Marshal's informed us that in 2018 an electrical inspection will also be required.
- The Spray party was required to get a building permit for the structure at that party.

Baum motioned that the board approve another Pines Party to be held on July 27-30 2018. Paul seconded and the motion carried.

There was a round of applause for Baum and Schulhafer for another successful Pines Party.

Finance

Henry Robin, Treasurer, reported:

- Rather than investing the entire endowment distribution at once we are going to stagger the investments.
- To accomplish, the proceeds will be invested in 3, 6 and 9 month CDs in a Vanguard Brokerage account.
 - Current rates at banks are less than 1%.
 - We can add close to \$10,000 income by buying Vanguard CDs.
 - In order to do so, we need to open a new Vanguard Brokerage account.
- We now have about \$4M invested including about \$250,000 of unrealized market gain.

Robin introduced the following resolution:

Resolved that The Pines Foundation may establish a brokerage account at Vanguard and that Jay Pagano, President; Ed Schulhafer, Vice President; Henry Robin, Treasurer; and Rodman Paul, Secretary are authorized to act on behalf of the organization as authorized signatories for the Brokerage Account to be set up with Vanguard.

Paul motioned that the Board approve the resolution, Baum seconded and the motion carried.

Meeting adjourned.

Respectfully Submitted,
Ken Pollard
Director of Finance & Administration