

MINUTES

THE PINES FOUNDATION, INC. BOARD OF DIRECTORS' MEETING January 29, 2017

Directors Present: Allan Baum, Alan Brodherson, Hal Hayes, Greg Henniger, Chris Lovito, Jay Pagano, Tad Paul, Henry Robin, Russell Saray, Ed Schulhafer, Jim Vandernoth

By Phone: Gary Clinton, Mike Hartstein, Eric Sawyer

Absent: Garry Korr, Bob Tortora

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.

Treasurer's Report

Henry Robin, Treasurer, reported:

- The 2017 Foundation budget reflects a loss of \$18,675.
 - There should be a substantial distribution very soon from the settlement of the Brockman estate.
 - The Pines Foundation will then have close to \$4 million in the endowment.
 - The 2017 Foundation budget reflects \$100,000 in income from the endowment.
 - The Brockman Bequest Task Force suggested the possibility of a one time high profile project to be funded by 5% of the Brockman endowment to be decided on by the Board.
 - The Board has not yet decided on such a project.
- The budget reflects the initial \$10,000 to be set aside as an operating reserve.
- The Whyte Hall budget reflects a loss of \$44,277.
 - Whyte Hall rental income is budgeted at \$9,700 and will hopefully increase as the season progresses.
 - User group contributions are budgeted at \$22,000, down from last year's \$24,000.
 - The first \$40,000 of the Whyte Hall Annual Fund donations are applied to the operating budget, anything over this amount is put in the Whyte Hall capital fund.
 - The budget reflects adding \$50,000 to the Whyte Hall Capital Reserve
- The Pines Party is a very significant piece of the budget
 - The 2017 budget assumes an identical net as last year.
 - Allan Baum is committed to keeping expenses at \$492,000.
- Funds are solicited for specific programs and are only used for those programs.
 - The Seashore Defense Fund (SDF) has a balance of \$125,000
 - Mobility Access Cart (MAC) fund has a balance of \$18,000 after the purchase of a new cart.
 - Whyte Hall Capital Fund has a balance of \$56,000.
 - FIB Tree Fund has a balance of \$11,700.
 - A substantial drain on Foundation funds is the expenses for DAMMINIX and the Rodent Control Programs.
 - Continuation of these programs for 2017-2018 will need to be re-evaluated.

- In the past, DAMMINIX donations covered the costs of that program and any excess was used to offset Rodent Control expenses.
 - DAMMINIX donations no longer cover the expense of the program.
 - The Foundation Admin Budget reflects these additional expenses.
 - The DAMMINIX expense is budgeted at \$7,900.
 - The Rodent Control expense is budgeted at \$10,444.

Meeting adjourned.

Respectfully Submitted,
Ken Pollard
Director of Finance & Administration