

**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 Vandernoth

**By Phone:** Gary Clinton, Greg Henniger, Garry Korr

**Absent:** Tad Paul, Jeff Staadt

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

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

Jim Vandernoth 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.

- The resulting report provided an estimate of the amount needed to be put toward a Whyte Hall Capital Fund and \$50,000 annually was the agreed upon amount.
    - Currently the Whyte Hall Capital Fund has approximately \$120,000.
  - Capital improvements are not included in the budgets.
    - Due to the endowment it is no longer necessary that Whyte Hall Annual Fund donations over \$40,000 be applied to the Whyte Hall Capital Fund.
    - Starting in 2018, all Whyte Hall Annual Fund donations will be applied to the Whyte Hall Budget.
  - Dave Anderson and Eric Sawyer are the closest to the details of Whyte Hall maintenance priorities and have the building well in hand.
- The 2018 Foundation Admin budget reflects a deficit of \$94,000.
  - Income for this budget is solely from the Brockman Endowment.
    - This year this revenue has been lowered to \$110,000.
  - An additional \$40,000 is available if needed and would still be in line with the Task Force Recommendations. The budget includes a Whyte Hall Capital Reserve of \$50,000
  - It also reflects \$10,000 for a Foundation Admin Operating Reserve.
- The detailed 2018 Pines Party budget has not been finalized, but overall it is expected to provide:
  - \$50,000 to be donated to Stonewall
  - \$25,000 to be added to the Pines Party Reserve
  - \$100,000 to be applied to the Foundation budget.

Eric Sawyer motioned to approve the 2018 budget. Jim Vandernoth seconded, and the motion carried.

Meeting adjourned.

Respectfully Submitted,  
 Ken Pollard  
 Director of Finance & Administration