

Friends of the Arc Foundation, Inc.

Board of Directors Meeting

WebEx Teleconference

March 24, 2020

The meeting was called to order at 12:04pm by A. Carbone, President

WebEx: A. Carbone, A. Battaglia, H. Agricola, M. Alsheimer, M. Galime, S. Gassner,
D. Hamlin, L. Hinkleman, G. Manfredi, K. Mannella, G. Raab, S. Zogby
Excused: P. Baildon, P. McGrath, R. Migliaccio, A. Tahan
Absent: A. Bondarchuk, J. Comisso, G. Faulkner, Z. Morell, J. Suits, K Vitagliano, R. Zhushma
Staff: K. Korotzer, M. Cifarelli, M. Dudek, R. Kearns, M. Entelisano

Financials and Finance Committee Update / Anthony Battaglia

Finance Committee met yesterday via WebEx teleconferencing; numbers as of January 31, 2020 include assets of about \$1.8M, cash \$188,000 with \$165,000 unrestricted and \$23,000 Lynda Ford scholarship. Accounts Receivable \$7,200; Royal Alliance \$1.5M, restricted \$76,582; surplus of \$26,808.

Anthony noted that Steve Caruso presented to the Finance Committee yesterday via WebEx; the fund balance is down about 10.29% as of March 13th; trailing performance by about 3.36% though holding well with a conservative mix. Discussion to look at possibly changing the policy ranges/target; will be scheduling a follow-up meeting with Steve Caruso to look at rebalancing outlines. There were no questions for Anthony.

A **motion** was made by A. Battaglia and **seconded** by M Galime to approve the financial report. **Carried**

Review of Minutes

A **motion** was made by A. Battaglia and **seconded** by G. Raab to accept the previous meeting minutes as printed. **Carried**

Josh Turner Concert Updates / Rebecca Kearns

The concert has been rescheduled to Friday, October 23rd; 953 tickets sold to date, but no ticket sales yet with the new date announced; no more than 10 refunds have been issued; \$57,000 in total ticket sales, that number does not include sponsorships.

Future of Fundraising / Rebecca Kerns

With the uncertain times due to COVID-19, looking at virtual events; will schedule a WebEx meeting for Tuesday, March 31st to discuss; noted a six week turn around to host a virtual event.

Arc Update / Karen Korotzer

Karen noted the focus right now is on managing through the COVID-19 virus and to keep staff and people we support healthy.

Steve Gassner noted the Arc NY will be reviewing all by-laws of all chapters state wide; both the agency and foundation by-laws will be sent to Kate Jerian, attorney for Arc NY.

There being no further business, a **motion** was made by A. Battaglia to adjourn the meeting.

The meeting adjourned at 12:30pm.

Respectfully submitted,
Maureen Entelisano
Executive Assistant