

Friends of the Arc Foundation, Inc.

Finance Committee Meeting

WebEx Teleconference

July 23, 2020

Meeting called to order at 1:06pm by A. Battaglia, Chair.

Present: A. Battaglia, P. Baildon, D. Hamlin, G. Raab, S. Zogby
Excused: A. Carbone
Staff: K. Korotzer, M. Cifarelli, M. Dudek, R. Kearns, M. Enteliano
Guest: Steve Caruso of Caruso McLean

Presentation by Steve Caruso of Caruso McLean

Steve reviewed the year to date performance numbers as of 07/20/2020; about 3.52% return; saw improvement in the second quarter; \$56,399 change in value from 1/1/20 to 7/20/20; distribution of \$34,348 during the quarter; policy target benchmark at 1.6% year to date. Mix allocation of 60/40 as permitted in the policy; for liquidity about \$33,000 Bank of Utica money market and about \$15,000 in Key Bank checking. \$34,000 to cover board commitment to the agency. Possibly increase short term bond funds for liquidity needs in the future. Increase short term bond holdings \$30,000 minor rebalance 2 ½ to 3%. No questions for Steve.

A **motion** was made by S. Zogby and **seconded** by G. Raab to increase short term bond fund and rebalance for \$35,000. **Carried**

Reviewed the changes to the Statement of Investment Policy suggested previously by Steve Caruso and discussed at the May 13th meeting. Steve does not suggest going to 75% maximum for equities; it is monitored on a daily basis for risk. Target will stay the same and risk tolerance to stay the same. No questions for Steve.

A **motion** was made by G. Raab and **seconded** by S. Zogby to approve the revised Friends of the Arc Foundation Statement of Investment Policy Objectives and Investment Guidelines. **Carried**

There were no further questions for Steve, he signed off the meeting at 1:30pm.

Review of Minutes / Old Business

A **motion** was made by S. Zogby and **seconded** by G. Raab to approve the minutes of the previous meeting as printed. **Carried**

There is no old business to discuss.

Financial Statement Review / Mary Cifarelli

Mary reviewed the financial statement for period end 06/30/2020; total assets of \$1.7M, total cash of \$71,370; unrestricted cash \$47,662 restricted Lynda Ford Fund \$23,709; pledges of \$4,500; prepaid Directors and Officers Liability Insurance for nine months \$586; prepaid concert expense of \$23,709; accounts payable \$39,539 deferred concert revenue of \$18,500; market value as of 6/30/20 \$1.4M; net deficit as of 6/30/20 (\$34,289.12) There were no questions for Mary. Reminder that the fiscal year for the foundation is July 1st through June 30th.

New Business

Steve Zogby noted the meeting with Chad Hartwig and the foundation to partner with the Arc for business.

Community Development Update / Mark Dudek and Rebecca Kearns

Rebecca is following up with the Stanley on their social distancing plan and to see if the concert is still moving forward however NYS is not allowing concerts to go forward at this time; will have the attorney look at the contract to see what we may be able to do in regards to postponing or cancelling the concert.

Rebecca noted she will work with Steve Zogby and Lisa from the Stanly to set up a call or meeting on what our options are at this point and to see what other events scheduled at the Stanley are doing. Mark noted that the golf tournament will not take place this year. The foundation needs to look for innovative and creative fundraising ideas during COVID and possibly into the future. There were no questions for Mark or Rebecca.

Arc Update / Karen Korotzer

Our focus is on the reopening plan for certain programs and work at this time and how to safely bring back people we support for those programs and work. The agency has moved to tele-remote working with 50% staff in locations such as 245 Genesee Street. The board of directors voted to move forward with tele-remote working. We continue to use telehealth in all of the homes. Karen noted we have hired Heather Evans and she has sent her resignation to the foundation board. There were no questions for Karen.

There being no further business, a **motion** was made by G. Raab and **seconded** by S. Zogby to adjourn the meeting. **Carried**

The meeting adjourned at 2:00pm.

Respectfully submitted,
Maureen Entelisano
Executive Assistant