

Meeting Minutes
Cornell Alumni Association of Greater Rochester, Inc.
Board of Directors Meeting
January 14, 2013
Scheduled Start: 7:00 PM

At: Mile Post School

Attendance

Board and Committee members: Mason Argiropoulos, Rich Stewart, Lin Stewart, Chris Cassidy, Thomas Helfrich, William McCarthy, Athena Jamesson, Lois Irwin, Janice Wormington

This Board Meeting of the Cornell Alumni Association of Greater Rochester, Inc. ("The Club") was called to order by President M. Argiropoulos. He welcomed those attending this evening's meeting.

Approval of Last Meeting's Minutes

Secretary W. McCarthy circulated the minutes from the November 8, 2012 Board meeting via email, and were approved on a motion duly made, seconded and passed unanimously.

Treasurer's Report / Scholarship Funding / Dues Free Model / Budget

The Treasurer T. Helfrich distributed a Statement of Cash Flows for the Club's current 2012-2013 Fiscal Year. For the period 12/1/12 through 12/31/12, it showed an initial 12/1/12 Operating Balance of \$3,769.24. For the most recent month = Income of \$261.85, Expenses of \$21.02; Current Operating Balance = \$4,311.93.

Now that The Club is participating in a Dues Free model, the previous outstanding invoices issued to Cornell University have been paid in full. These items are as follows:

- 9/22/2012: Homecoming Tailgate \$31.98 CU reimbursed CC 12/4/2012
- 10/18/2012: Zinck's Night \$83.50 CU reimbursed CC 12/4/2012
- 10/22/2012: Web Hosting (1 year) \$47.52 CU reimbursed CC 12/4/2012
- 10/22/2012: Postage; Supplies \$19.79 CU reimbursed CC 12/4/2012
- 11/19/2012: Upcoming events cards \$79.00 CU reimbursed CC 12/4/2012
- 12/7/2012: Postage \$18.00 CU reimbursed CC 1/13/2013

Treasurer T. Helfrich indicated the following issues in his report:

- Possible increase of bank fees with M&T Bank
- Identifying The Club's true inflows and outflows when it comes to understanding the final costs of events. The Club is unaware of the costs between the event providers and Cornell University. The Club is able to estimate some costs by knowing what is charged to each member and how many members are present at an event – but difficult to see the full picture. This is seen as an issue when it comes to developing a budget (especially if The Club looks to do away with the Dues Free Model).
- There is a 1 month lag where The Club have submitted expenses and received reimbursement.

President M. Argiropoulos agrees that there should be an understanding of the flow of monies between providers and Cornell University. The University should be able to help us determine these numbers by supplying us with the data that is needed whether it is raw form or not.

Vice President and Programming Chair L. Irwin had a few issues with Cost and what Cornell University is willing to pay for:

- Lois shared that Mindy Hillenbrand has refused to pay for speaker gifts at events. M. Hillenbrand saw it as The University purchasing a gift for a Cornell Employee. For the time being The Club has been able to continue with gifts after explaining to M. Hillenbrand that part of the monies paid by event participants goes towards a gift. Participants know this charge and agree that it is a nice gesture to give a gift to their speaker.
- Lois also shared her issues with the lack of written communication to older alumni as well as alumni that have asked to not receive any email communication.
- Lois also emphasized that The Club does not limit its budget projections to just program costs – communication costs should equally be considered.

In regard to The Club's "Dues Free Model" Treasurer T. Helfrich suggested that President M. Argiropoulos call Cornell to get the answers needed in order to continue operating as a Dues Free Club. In using the leverage of currently being a dues free club and looking to opt out, The University might be more willing to cooperate with The Club as guidelines, budgets, bi-laws, and etc. are developed.

In regard to "Voting Members" President M. Argiropoulos suggested that it may be possible to amend The Club's bi-laws to correctly interpret who a voting member would be under The Dues Free Model. President M. Argiropoulos also asked that all Board Members, Directors, and Committee Members forward him a list of questions that would be helpful to ask Cornell in cleaning up and settling all outstanding issues with the new model.

Scholarship Funding

Treasurer T. Helfrich reported that there needs to be a system in place which identifies each scholarship fund as well as calculates the benefit amount for the recipient. Currently, there is no system or form in place that identifies the objectives, benefit amounts, timelines/deadlines, as well as purpose of each fund. Treasurer T. Helfrich suggested that President M. Argiropoulos, himself, and a couple other Board Members could get together and develop this system.

See attached notes on each Scholarship Fund prepared by Treasurer T. Helfrich.

Essay Contest

Director at Large C. Cassidy presented an update on the 2013 Essay Contest. Currently, there is no automatic grading software available to ease the burden of grading. Therefore, Chris and his wife Sharon will be reading through and eliminating all the essays that score between 0-5. This will enable the volunteer readers to read more quality essays.

Events Calendar

Vice President and Programming Chair L. Irwin reported a record attendance of 75 people at Founder's Day Lunch and Mindy Hillenbrand is in the process of contacting all who attended with a survey.

Unfortunately, all Lacrosse games in April for Cornell are away games. However, on Saturday, April 27th Cornell will be playing Princeton at MetLife Stadium in New York City. The game will be televised on ESPN. Lois believes this is a great opportunity to have an event here in Rochester and invite the Princeton Club to join.

The Club's Annual picnic is scheduled for Friday, June 14th. What does the Board want to do? Where do we want to hold the event? Who will be voting?

Alumni Jan Soraski (sp?) would like to coordinate a monthly dinner party event / get-together with Cornell alumni. This event will typically be held on the same day and the same time each month – not sure where or if the location will remain the same or rotate.

RPO night is still scheduled and will take place.

Hockey tickets are in the works.

An idea was passed around to invite recent scholarship winners to events and present them with their award (or even a certificate that represents their award). This will allow event participants will see what scholarship donations will go toward.

President M. Argiropoulos will reach out to Nominating Chair Bob Buhite and determine what committee chairs need to be filled.

Cornell University Foundation Managed Accounts (Long-term Investment Pool) – (all unaudited)

| | <u>6/26/12</u> | <u>New</u> | <u>9/30/12</u> | <u>11/25/12</u> | <u>Change 6/26-11/25</u> | <u>Income</u> |
|----------------|----------------|------------|----------------|-----------------|--------------------------|---------------|
| J. King Fund | 24,176 | 0 | 24,806 | 24,863 | | +\$ 687 |
| E. Tasker Fund | 23,985 | 0 | 24,610 | 24,667 | | +\$ 682 |
| W. Todd Fund | 93,316 | 0 | 95,745 | 95,967 | | +\$2,651 |
| General Fund | 154,026 | 0 | 158,035 | 158,401 | | |

CC Cornell Tradition Fellowship

| <u>Balances</u> | <u>6/30/12</u> | <u>New</u> | <u>11/25/12</u> |
|-----------------|----------------|------------|-----------------|
| | \$ 50,065 | 0 | \$ 51,196 |

The CC has a Cornell Tradition Fellowship, which gives 1 Fellowship a school year, in a minimum \$4000, to 1 student. 2012-2013 was given to Olivia Lee '13, who was chosen by the CU Tradition Office.

The CC does not appropriate money for this Award. The CU Board of Trustees each year declares a payout for the next year; 7/1/12 – 6/30/13 was \$2.30 for each share; CC has 988 shares = \$2,273 estimated payout, which falls short of required Fellowship minimum, so CU followed its normal process and made-up \$1,727 difference from other organizations' Tradition Fellowships monies that earned more and were not used in full.

7/1/13 – 6/30/14 payout will probably be decided by CU Trustees at their 1/13 meeting.

CC General Scholarship Fund

| <u>Balances</u> | <u>6/30/12</u> | <u>New</u> | <u>11/25/12</u> |
|-----------------|----------------|------------|-----------------|
| | ? | \$ 15 | \$ 63,032 |

The money for this Fund (which CU refers to as a "general use" scholarship account) is also at CU, but it is not part of the 3 scholarship funds the CC Board set-up with the Cornell University Foundation in 2012. The money came in several different ways, mostly small, but the largest (\$79,000) was given in 8/2011.

CU annually send the CC a list of eligible students, who the CC interviews; the CC tells CU the proposed recipients with a suggested amount for each; CU verifies what each selected student is eligible for and confirms to CC, after which the Awards are made by CU. In 2012-2013, 5 students got \$8,600 total in support from the CC.

Additional Reports/Comments

The Cornell Foundation provided on 12/7/12 the financial position of the 4 Funds for which they are investment manager. The financial positions of the CU Tradition and CC General Scholarship Funds are based on several recent telephone conversations with CU people, with nothing current in writing.

The CC must prepare a document summarizing all of its (5?) student financial aid programs (each including correct/full name, purpose(s), restrictions, eligibility, award calculations and decision process, income stream, asset growth strategies and objectives, management, etc.

The CC Board needs to name our Investment Committee.

The CC needs to specifically identify all the current Board members who are eligible to vote on CC financial matters and other business.