

GSWA Board of Trustees Meeting
03.22.2024
Minutes

Sally convened the meeting at 9:04 a.m. Board members present included Lydia Chambers, Charlie Apt, Michael Dee, Marilyn Dee, Carolyn Dempsey, Ryan Dawson, Fred Castenschiold (Advisory Council), Adam Psichos, Ian MacCallum, Russ Furnari (Advisory Council), David Robinson, Sue Kessel, Thelma Achenbach (Advisory Council), Reed Auerbach, Meisha Williams Bertels, Clark Wagner, Ralph Jones, Dot Stillinger, and Todd Hyde. Staff members included Sally Rubin, Sue Levine, Lynne Applebaum, Val Thorpe, and Wade Kirby.

Sally asked for a motion to approve the Board Meeting Minutes of Friday, January 26th, 2024. *Charlie motioned to accept the Minutes which was seconded by Carolyn. All in favor. None opposed. The motion carried.*

Sue then delivered the Finance Committee Report.

1. The Finance Committee met on March 8th. The Form 990 was approved by the Finance Committee and filed with the IRS.
2. Feb YTD vs Budget - we remain slightly ahead of budget. Revenue concerns are lower Trustee Giving, lower foundation support and as previously noted lower Gala Revenue. Expenses are lower than budget due to Gala, staffing costs, and spending less on general overhead. Net Operating Income remains ahead of budget by \$39K.
3. A 5-year Trustee Giving Report has been generated and will be shared with the Trustee and Finance Committees.
4. Balance Sheet versus the prior year - the change is primarily due to the investment results. We continue to maintain multiple bank accounts to maximize corporate giving. We are looking to move from Citizens as they are no longer offering corporate support.
5. Vanguard on 2/29/24 was a total of \$1,978,018 with \$558,581 in the operational reserve. We will use the 4% draw this year, however the funds will likely remain invested, and we will reduce some of the cash at the banks.
6. We are in the process of replacing our 401K financial advisor. No urgency, we are just too small for the current advisor. We have interviewed a few candidates and are open to suggestions. We have a balance of \$600K. Adam has a recommendation that he will investigate for us.

Sally then spoke about the various banks that support GSWA and for board members to please mention that when you go in to open an account. The Blue Foundry Bank is an example. Sally just opened an account there.

Lynne spoke about the challenges we are currently experiencing with grant appeals. We presently have a \$45,000 hole in our grants budget. Certain foundations have altered their funding priorities. An example is the Victoria Foundation which previously funded GSWA for several consistent years and has now shifted their support exclusively to Newark. Lynne encouraged all board members to make introductions for us. She asked if organizations with which you are affiliated have a philanthropic arm?

Sally reported that we are getting closer to an executed contract for the Ferber Property. She hopes that the Hoag and Kent properties, total of 13 acres, will now be conveyed directly to the Great Swamp National Wildlife Refuge instead of through PSE&G. Next week Sally will show the property to two foundations; the John Ben Snow Foundation on Tuesday, and the F.M. Kirby Foundation on Wednesday. Please join her if you can!

Val then delivered an update on the music festival which will be held at Brook Valley Farm – the same location as last year. The date is Sunday, May 19th and the inclement weather venue is the gymnasium (basketball court) at Drew University. Seven bands are booked that will perform a variety of different musical genres. The firetruck returns this year for our bar, and there will be a Kids Corner with facepainting as well. **This is GSWA's second largest annual fundraiser, and we need help in securing sponsorships.** Some past sponsors have increased their levels, some have decreased levels, and some recurring sponsors are not able to renew this year. The premier sponsorship is \$6,000. New lawn signs for the music festival have been ordered. *Please purchase tickets and attend the event with friends!*

Val had a great conversation yesterday with a man who is planning to turn his property into a Native Plant Sanctuary after having a great conversation with Kate Barry. He pledged to become a GSWA member for \$250. Val emphasized how important it is for board members to make introductions. We are in a constant quest for volunteers.

Val then spoke about the Gala scheduled for Thursday, October 24th at the Brooklake Country Club in Florham Park. A trivia night featuring “The Game Show Guys” is under consideration. Perhaps we will have a fantastic speaker instead? There remains a need for excellent silent auction items.

Sally noted the next two board meetings on Friday, May 17th and Friday, June 21st, both at 9 a.m are in person. The Advisory Council Dinner will be on Thursday, May 9th at 5:30 p.m. at the Grain House Restaurant in Basking Ridge. Justin from the F.M. Kirby Foundation will be the speaker. Sally said that Hazel has not yet returned, but hopefully will soon.

Sally then adjourned the meeting at 9:33 a.m.

Respectfully submitted,

Wade Kirby
Director of Development