GSWA Board of Trustees Meeting

 01.26.2024

Sally convened the meeting via Zoom at 9:02 a.m. Board members present included Clark Wagner, Ralph Jones, Marilyn Dee, Michael Dee, Todd Hyde, Frank Stillinger (Advisory Council), Jordan Glatt, Thelma Achenbach (Advisory Council), Lydia Chambers, David Robinson, Sue Kessel, Brett Williamson, Jane Kendall (Advisory Council), Judith Hazlewood (Advisory Council), Dot Stillinger, Frances Schultz (Advisory Council), Stacey Valentine, Russ Furnari (Advisory Council), Reed Auerbach, David Naidu, Adam Psichos, Carolyn Dempsey, Gerry-Jo Cranmer (Advisory Council), Guy Piserchia (Advisory Council), Sally Glick (Advisory Council), Carolyn Sharaway (Advisory Council), and Lisa Stevens (Advisory Council.) New board members Ryan Dawson and Ian MacCallum joined the call following the board’s vote on their inclusion. Staff included Sally Rubin, Sue Levine, Val Thorpe, and Wade Kirby.

Sally asked for a motion to re-elect David Naidu and Jordan Glatt as Board Co-Chairs for 2024. *Reed motioned to accept which was seconded by Clark. All in favor. None opposed. The motion carried.*

Sally then called for a motion to accept the Minutes from both the Annual Meeting and the Board Meeting held on December 7, 2023. Clark stated that an amendment was needed from the board meeting stating a rebalancing of the **Operational Reserve** not the endowment.*Reed**motioned to accept the Minutes as* *amended which was seconded by Clark. All in favor. None opposed. The motion carried.*

Sally spoke about meetings with Ryan Dawson and Ian MacCallum at which both indicated they were interested and pleased to be considered for board membership. Ralph and David endorsed both candidates. Jordan asked if we spoke with them regarding their potential for giving. Stacey and Ralph both said yes. *David then motioned to elect Ryan and Ian to the board which was seconded by Jordan.* *All in favor. None opposed. The motion carried.*

*David then motioned to elect Clark Wagner as Treasurer of the board for 2024 which was seconded by Michael. All in favor. None opposed. The motion carried.*

Sally thanked Gerry-Jo Cranmer, Tony DellaPelle, and Lisa Stevens for their board service and acknowledged their imminent inclusion on the Advisory Council. Michael, David and Brett were elected to their second three-year term on the board. *Motion by Clark, seconded by Reed. All in favor. None opposed. Motion carried.* Carolyn Sharaway has stepped down from the board and would like to serve on the Advisory Council instead.

Sally met with Karlito Almeda, recommended by GSWA board member Kate Barry, and invited him to join the Advisory Council. Karlito is young and has strong political connections. Todd Hyde asked how many Advisory Council members there are and how many are active. Sally said 33 and that people are active in different ways, including several who are on this board meeting. Some are financially generous, and some give help. Sally said that Teresa Lane would like to rejoin the Advisory Council.  *Michael then motioned for Gerry-Jo Cranmer, Tony DellaPelle, Carolyn Sharaway, Lisa Stevens, Teresa Lane, and Karlito Almeda to join the Advisory Council which was seconded by David. All in favor. None opposed. The motion carried.* Paul Boudreau, Jose Barquin, Alan Pfeil and Kathy Pfeil will rotate off the Advisory Council. *Reed then called for a motion to re-elect all* *those Advisory Council members as listed on the Agenda. The motion was seconded by Adam. All in favor. None opposed. The motion carried.* New committee chairs need to be assigned soon. Clark agreed to be Finance Committee Chair and Dot agreed to be Chair of the Land Preservation and Advocacy Committee.

Clark then presented details for GSWA’s Investment Fund and Operational Reserve. The endowment is valued at $1.9 million as of the end of 2023. The Fed is expected to cut interest rates multiple times this year.  *Clark’s power point presentation is annexed to these minutes.*

Sue then delivered her Finance Report.

**Audit Draft for Fiscal Year 2023:**

1. There were no audit findings this year. Audit financials were reviewed. Total Liabilities and Net Assets were $2,962,270 with Current Assets at $453,539 and Current Liabilities at $124,489. The Statement of Activity is reported Without Donor Restrictions and With Donor Restrictions. The combined Total Revenue was $1,626,846 which included in-kind donations. We typically review the operational revenue excluding the In-Kind donations which results in an adjusted revenue of $1,137,832. The expenses were $1,122,596 which resulted in a Net Operating Income at break even. The change in Net Assets resulted in an increase in net assets of $136,137.  The audit report also reviews functional expenses broken out by Program Expenses, Management and General and Fundraising. We again continue to run a lean organization on overhead and are therefore able to spend 82% of every dollar raised on programming.  There were no questions. The following proposed changes are recommended:
	1. a. Page 4 Statement of Activity rename Programs to Water Quality, Education, Stewardship

b. Page 3 Move Deferred Income to Donor Restricted Funds

*A motion was made by Marilyn to approve the recommended changes which was seconded Clark. All in favor. None opposed. The motion carried.*

1. The Treasurer asks that a vote to designate the Director of Finance as fiduciary to invest the endowment and operational reserve funds of GSWA.  *A motion was made by Reed and seconded by Michael. All in favor. None opposed. The motion carried.*

4.

* 1. Now that this is approved the re-balancing will be implemented as follows:
		1. As a result of the stock market rally in Q4, a rebalance of the Investment & Endowment Fund is needed based on the Endowment Policy’s 5% trigger.  The rebalance will be within the stock sub-allocations to move the Total Intl Stock Index allocation back towards its 20% target.

**December YTD versus Budget:**

Revenue is $726K which is slightly behind budget due to the Gala, Individual Trustee Giving and Advocacy. The shortfall is offset by favorable Foundation, Corporate and Major Donors. Expenses came in at $527K and are lower than budgeted primarily due to un-seasonalized staff hours and the timing of the COLA increase. Advocacy revenue and expense offset one another. Gala expenses were lower than budget. Native Plant program, Water Quality and Administrative expenses are lower than budget due to timing. We received a grant for a shed at the CMA which caused Stewardship to be above budget. These funds will be adjusted for the shed which will meet the fixed asset expenditure requirements and recorded accordingly.

We are presently ahead of budget for Net Operating Income by $47K with a Net Operating result of $199K.

The Statement of Account report in the packet had not been updated for Dividends received which came in at $15,284.14 for Q4 2023.

**Other:**

The Finance Committee should meet to discuss the financial impacts to operations on implementing the Capital Campaign. The Finance Committee should review the proposed bequest challenge and the possible impacts to operations and the Capital Campaign. Lastly the committee should evaluate the LTA membership.

Sally explained that Sarah Hunt is leaving at the end of January. Sandra LaVigne and Ginger Van Ryzin have conducted eight interviews resulting in four callbacks with strong candidates! Hazel is out on disability and will return in three months, maybe four.

Both the landlord and GSWA would like to get the exterior of the office painted. We will pay for it and will receive a rent offset. This was an agreement reached with the landlord at our last lease renewal since we can pay for things less expensively and more quickly than the federal government. The two smaller projects (including paving the driveway) have worked out well. Painting should begin in June.

A revised resolution for the Ferber Property was attached along with rough numbers. PSE&G appraised the property for $550,000. GSWA is exchanging the Hoag and Kent Properties valued at $345,000 in return for Ferber. The cost avoidance is $138,950 for PSE&G not to have to demolish the two buildings. PSE&G will convey the entire Ferber Property to the Great Swamp National Wildlife Refuge if not to GSWA, and they would be required to demolish the buildings. The purchase price expense for GSWA is therefore $66,050 for the acquisition from PSE&G. The approximate cost to insure the property including liability is $15,000/year for a vacant property with a low deductible. Other expenses including home inspections, architect, engineer, legal and Phase I environmental are all included in the board documents for review. Sally called for any questions on the revised resolution or expense calculations. Hearing none*, David motioned to accept the resolution as* *written which was seconded by Michael. All in favor. None opposed. The motion carried.* Due to the myriad of details, a Ferber Task Force Sub Committee has been formed comprised of David Naidu, Jordan Glatt, John Neale, Kevin Sullivan, Matt Krauser, Fred Castenschiold, Charlie Apt, Todd Hyde. Fran Schultz, Ryan Dawson, Ian MacCallum, and Russ Furnari offered to join as well. Michael also offered to help specifically with the architect if we need him.

Sally then discussed a possible fundraising challenge regarding Estate Planning. The Land Conservancy of New Jersey received $1,000 from a donor for every person who pledged to include the organization in their estate plans. 41 people participated, thereby raising $41,000! Maybe Peter Kellogg could be our donor, but he recently completed his commitment to our 401K Plan. Who else might be interested in this? We need to be careful not to cannibalize funds that could go into our capital campaign. Perhaps the finance and/or development committee could discuss this.

Sally stated that there may be no real advantage for GSWA to be an accredited land trust. The costs are somewhat prohibitive both in dollars for the accreditation and staff time and funders don’t seem to regard it as important criteria for their support of our work. Sally has discussed this with other organizations and funders and no one seems to see the return on investment. Additionally, we acquired LaMorgese, Kent and the Sblendorio easement since we were accredited and none of them knew or cared about accreditations. She suggested that we just retain the accreditation for the next five years, and not renew. Perhaps a sub committee could speak with other accredited organizations and get their opinion? Who would like to be on this committee? (We will ask you later.)

New “board adoptees” have been assigned for 2024. We anticipate all board members will speak with their designated staff member before each board meeting to keep abreast of what’s happening at GSWA and answer any questions.

Val said there is a tentative music festival date set for Sunday, May 19th. We need to confirm a venue that has an indoor option in the event of inclement weather. Scouting venue options will begin next week. Judith Hazlewood volunteered to assist Val with the music festival.

The Fall Gala is tentatively scheduled for Thursday, October 24th at the Brooklake Country Club again. We want to ‘change it up’ this year with a new, fun concept such as possibly a Casino Night which would cost approximately $6,000. We would not have a seated dinner and the cost of the evening would be higher with space constraints as well. This week Wade arranged a presentation from **The Game Show Guys.** They are a team of two people who present an onstage audience participation trivia show that includes awards for approximately $2000. We would provide the environmental trivia questions, and the show could be followed by a live auction and/or a call for cash. They provide all their own lights and sound equipment which represents a savings of $3,500 normally paid to our Sound Engineer. There would be no honoree and no guest speaker this year. Plans to attend one of their current performances are forthcoming. Questions ensued. Gerry-Jo endorsed the idea of a “redesign” format for the Gala. People are tired of the same old thing! Lydia suggested playing in teams and involving everyone. David thought a phone call with some other board members to discuss the details would be a good idea. Gerry-Jo, Sue Kessel, Lydia Chambers, and Judith Hazlewood volunteered.

*Following a technical glitch with the Zoom link and loss of contact, the meeting continued…*

Lydia suggested a review of the GSWA website. Lydia advised looking at other websites and that a revamping should occur prior to beginning a capital campaign.

David asked Lydia to send him the links for other organizations’ websites as a means of comparison.

Sally reminded all board members to complete and return the annual forms previously sent.

Dot asked for an explanation of the current status of Glen Alpin, and Sally provided some details. We have been led to believe that the State Historic Commission will not approve any structure that would be bigger/taller than Glen Alpin House which pretty much sends the developer back to the drawing board.

Sally then adjourned the meeting at 10:26 a.m.

Respectfully submitted,

Wade Kirby

Director of Development