



Minutes of Combined Board Meeting

October 6th, 2017 at Noon
WVIA Public Media

Attending:

Wayne Bromfield
Rick Cohen (*via phone*)
Alex Fried, Chairman
L. Peter Frieder
Jeanne Genzlinger
Andy Hirsch
Kristopher Jones
Robert T. Kelly, Jr.
Elaine Lambert (*via phone*)
L. Jay Lemons, Ph.D.
Clifford Melberger
Nicholas Niles
Kathy Scullin
Martin L. Walzer
Marcia G. Welsh, Ph.D.
Jennifer Wilson (*via phone*)
Thomas M. Curra

Absent:

Barbara B. Hudock

WVIA Staff Attending:

Lynne Pouria
Sarah Marie Thomas

Chairman Fried called the meeting to order at 12:00pm.

Chairman Fried welcomed everyone to the October board meeting and asked everyone to provide a brief introduction for the new faces around the table. He then welcomed the new directors and informed everyone that Mr. Curra will be reaching out about available spaces on standing committees this fiscal year.

Chairman Fried introduced Ms. Genzlinger to deliver the secretary's report. Hearing no additions, comments, or corrections, **a motion was made by Mr. Frieder to accept the secretary's report as written, seconded by Mr. Melberger, and approved by all.**

Chairman Fried noted one additional housekeeping item. Each director has received a new binder of information for this fiscal year. Typically in the past, directors have been welcome to take them home, but may forget to bring them back for the next meeting. He suggested keeping the binders here at WVIA to update with new documents and notes, please let Ms. Thomas know if you would otherwise like to keep yours on hand.

Chairman Fried introduced Mr. Niles for notes on the FY 2017 Audit Report. Ms. Pouria said the audit went smoothly. Mr. Niles reiterated the strategy this year was to look at three firms and choose a new one. We were not dissatisfied with the prior audit, but acted upon the suggestion based on rules for good governance. Mr. Niles added that it was nice to see some numbers of this size on the audit.

Mary Ann Novak, CPA of McGrail Merkel Quinn & Associates then presented the Fiscal Year 2017 Audit. Board members were then encouraged to ask any questions of Ms. Novak. Ms. Pouria also noted we will no longer be financing our insurance this year, thanks to a suggestion by Mr. Frieder. Dr. Lemons noted he was delighted to hear their treatment of the auction proceeds as completely routine. He asked the audit team if they could see any sort of publicity consequence from their standpoint? Ms. Novak responded that in her opinion, it would only become a big deal if someone wants to make it a big deal. Mr. Curra noted that regional foundations are already pulling back from us, however membership is still ahead.

The Audit Committee reviewed the document and report in detail during their committee meeting, and recommended a motion to approve the audit as presented. Chairman Fried then asked for a motion to approve Fiscal Year 2017 Audit as presented. **A motion to accept the Fiscal Year 2017 Audit was made by Mr. Niles, seconded by Mr. Walzer and approved by all.** Chairman Fried thanked our audit team once again for their great work.

Chairman Fried then introduced Ms. Pouria to deliver the treasurer's report. Ms. Pouria reviewed the statement of financial activity for the current year as of August 31st, 2017. Highlights included removing the lien on the line of credit at Fidelity by reducing the total amount and negotiating our rate, currently at 4.25%. Ms. Pouria also reviewed the additional spreadsheet documenting the allocation of funds from the auction. Chairman Fried thanked Ms. Pouria and Mr. Curra for their detailed work on this and for being completely transparent, which was echoed by many members of the board. Ms. Scullin asked when staff raises would go into effect, and Ms. Pouria responded they would be retro-active for October 1st when approved. **A motion was made by Dr. Lemons to accept the treasurer's report as presented, seconded by Mr. Melberger, and approved by all.**

Mr. Curra then delivered his President's report. Highlights include a cut in expenses, Membership department being ahead, Underwriting delivering over \$200,000 in new sales despite challenges, VIA Studios still doing well and up \$25,000, and digital increases in views and activity through social media. **A motion was made by Mr. Walzer to approve the President' Report as presented, seconded by Mr. Frieder, and approved by all.**

Chairman Fried noted that the Executive Committee met in advance to today's meeting to review committee activities and reports. All discussion went well, and a few action items were approved for the personnel and finance committees.

Dr. Lemons, chairman of the Personnel Committee discussed employing an independent consultant to assess where we are with staff and compensation. Not only does this provide protection from individual liability, it also reviews what erosion we have had, what our personnel needs are today, and what the emergent needs in our landscape going forward will be. Dr. Lemons discussed the Committees process and suggestions, and recommended we engage Quatt Associates. The committee and firm is planning to deliver recommendations by the March board meeting for FY19 budget discussions. **A motion was made by Mr. Melberger to engage in a Compensation Study with Quatt Associates, seconded by Mr. Kelly, and approved by all.**

Mr. Cohen, chairman of the Finance and Investment Committee noted that the committee has identified and employed a short term investment strategy with Goldman Sachs. The results we have been seeing helped the committee to realize the importance of moving quickly to develop a long term strategy. The committee engaged Burt Ross, a consultant from NYC to help us write an RFP which was sent out to 30 possible vendors. From this list, 19 companies replied. Mr. Ross read through all of the responses and identified a number of strong proposals he felt were excellent in terms of asset allocation and structure of firm, also taking into account relatively low fees. The committee would like to bring in the top 5 recommended finalists including: Goldman Sachs, Vanguard, Merrill Lynch, PNC, and Fund Evaluation Group for presentations with the board's recommendation. **A motion was made by Mr. Jones to bring in the Top 5 suggested firms for presentations to the Investment Committee, seconded by Dr. Welsh, and approved by all.**

Mr. Niles, chairman of the Nomination Committee discussed the officers nominated for FY2018.

- Alex Fried, Chairman of the Board
- L. Jay Lemons, Ph.D., Vice-Chairman
- Jeanne Genzlinger, Secretary,
- Peter L. Frieder, Treasurer

A motion was made by Mr. Kelly to accept the officers presented for FY2018, seconded by Mr. Melberger, and approved by all.

Chairman Fried then asked for a motion to adjourn to Executive Session due to proprietary information. **The motion to adjourn to Executive Session was made by Mr. Niles, seconded by Mr. Jones, and approved by all.**

The meeting was released to Executive Session at 1:39pm and re-opened at 2:35pm.

With no further business, Chairman Fried adjourned the meeting at 2:45pm.
The next meeting is scheduled for Friday, December 8th, 2017 at Noon.

Respectfully submitted by Sarah Marie Thomas, Assistant to the Board of Directors