MINUTES
THE PINES FOUNDATION, INC.
BOARD OF DIRECTORS' MEETING
December 10, 2017

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Directors Present: Allan Baum, Tami Hausman, Greg Henniger, Chris Lovito, Jay Pagano, Tad Paul, Henry Robin, Bob Tortora, Russell Saray, Eric Sawyer, Ed Schulhafer, Jeff Staad, Jim Vandernoth

Absent: Gary Clinton, Garry Korr

Also Present: Ken Pollard (Director of Finance & Administration)

Meeting called to order by President Jay Pagano in Pagano's apartment, 211 West 18th St, New York, NY.

Tad Paul motioned to approve the October board meeting minutes. Russell Saray seconded and the motion carried.

Financial Report

Henry Robin, Treasurer, reported:

- The 2018 budget will be presented for discussion at the January board meeting.
- Review of the 2017 budget indicates that the year will end very close to spring global number
    - Whyte Hall rental income is up about $5,000 over budget.
    - Whyte Hall User Group contributions are budgeted at $22,000 and we have collected about $7,000
        - FIPAP will decide the amount of their donation at their January meeting.
    - Jane Groveman arranged for the firm H2M to do a mechanical review of Whyte Hall
        - H2M provided estimates of the useful life of the components of the building.
        - The majority of the report covered capital issues allowing us to plan for the future.
            - Starting in 2017, the annual budgets include putting aside $50,000 in a WH capital reserve fund.
- The Pines Party is a big income producer that was budgeted at $120,000 but will come in closer to $100,000.

Meeting adjourned.

Respectfully Submitted,
Ken Pollard
Director of Finance & Administration