

240 North Burrowes Road Alumni Association

Annual Membership Meeting

November 14th, 2015

Attendees: See Appendix, section 1

I. Call to Order/ Welcome – Pete Culp - Meeting called to order by Vice President Pete Culp at 2:00 p.m.

II. Review/ approval of 2014 Meeting minutes: Minutes read by Joe DiRenzo and approved.

III. Website – Kevin Haslam

- A. Version 2.0 in near future on more user friendly platform. Will communicate to membership when available & updated.

IV. Finance/ Accounting Update – Bill Overlock

- A. Balance Sheet & Income State review for the fiscal year ending 06/30/2015
 - i. Assets for the 240 North Burrowes Road Alumni Association are \$1,143,827
 - ii. Income Statement incurred an \$866 loss. Sandy to look into storage fees.
- B. 240 North Burrowes Road has since transferred \$28,000 to the JCCEF for scholarships for the 2015-2016 academic year.
- C. Investment Update – Portfolio Performance Review as of 10/31/2015
 - i. Investment portfolio has experienced a 0.31% return Year to Date
 - ii. Subgroup met with current management (SFC Wealth Advisors), as well as 3 outside investment firms to review portfolio mix and explore investment management options in the future.
- D. **Financial Discussion:**
 - i. Consensus that the organization must preserve its principal funds at this time to provide more options in future for investment and/or other decision making for membership.
 - ii. Membership discussed the need for a financial policy relevant to charitable giving.
 - iii. **Motion** made by Harry Allen:
All donations (JCCEF & Other) be limited to total income (dividends, interest, other gains, and other income) less total expenses based on the year to date results in the current year.
JCCEF donations would be based on 7/1 – 2/1 (or most recent available reports) due timing of scholarship process.
Executive committee to determine donation amount if funds are available by aforementioned policy. Policy applies to the maximum donations eligible in a given period, however the Executive committee of the board can determine to give less.
Motion second by Henry Hillman and approved by membership. **Motion approved.**

I. Legal Consultation & Tax Assessment – Garrett Spangler (Alumni '02 and tax attorney from erb law)

- A. Garrett discussed the opinion expressed from firm, Buckingham, Doolittle & Burroughs, generally consistent his own.
- B. Garrett presented his analysis of the current organizational structure and as well as his recommendations (noted below) to ensure compliance and flexibility of organizational purpose in future.

Establishing and applying for a new tax-exempt non-profit entity is the best path to ensuring that the alumni of 240 North are compliant with all relevant provisions of the Internal Revenue Code. The new entity will provide the proper corporate form under which the anticipated future activities of the alumni may be conducted. At least initially, we will maintain the 240 North entity which has been filing tax returns for many years as a 501.c.2 title holding (housing) corporation. The alumni will later determine whether or not to continue to maintain the housing corporation based upon the direction chosen by the alumni.

Following the establishment of the nonprofit it will be necessary to apply for tax-exempt status under the Internal Revenue Code. We plan to be prepared to move forward with an application for tax exempt status around the time that the settlement agreement between PSU and 240 North has been fully satisfied and the organization is free to move on without further obligation to Phi Delta Theta Fraternity. At this time we plan to file as a 501.c.7 Social Club.

C. **Motion** made by Joe DiRenzo:

Motion for membership to approve the formation of a C7 with the 240 Board to approve the various steps throughout the process including timing of application submission, Bylaws outlining the general rules of the organization in terms of structure, board meetings, membership requirements, and other similar matters.

Motion second by Bill Overlock and approved by membership. **Motion approved.**

II. 2016 Annual Meeting

- A. Will be first meeting post expiration of 5 year obligation/ settlement term with Phi Delta Theta Fraternity.
- B. Membership would like to have a large event, encourage more Alumni to attend and discuss future.
- C. Kevin Haslam and Henry Hillman to take the lead in planning. They are to recommend a date to the board ASAP to facilitate early communication.

III. Election of Board of Directors – Pete Culp

Current members of the board of directors were presented. Phil Caraballo, Ed Nunez & Eli Bohemond have resigned. Replaced by Dick Walker, Regis Cleary and Spike Shannon. Other existing board members were reelected. See Appendix, section 2

Meeting adjourned at 4:05 p.m.

Respectfully submitted,

Joseph P. DiRenzo,
240 North Burrowes Road Alumni Association Secretary

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AGENDA

- I. Call to Order/ Welcome – Pete Culp**
- II. Review/ approval of 2014 annual meeting minutes – Joe DiRenzo**
- III. Website – Kevin Haslam**
- IV. Financial Update – Bill Overlock**
 - a. Accounting Update as of 06/30/2015**
 - b. Investment Update as of 10/31/2015**
- V. Corporate Structure Options/ Professional Consultation**
- VI. 2016 Annual Meeting – Pete Culp**
- VII. Election of Board of Directors – Pete Culp**
- VIII. Open Forum**

Section 1**Meeting Attendees (11/14/2015)**

	Name	Class
1	Bud Thomas	1949
2	Herb Graves	1950
3	Tom Smith	1954
4	Pete Culp	1961
5	Spike Shannon	1962
6	Harry Allen	1963
7	Bill Overlock	1963
8	Fred Engle	1963
9	Dick Walker	1964
10	Jake Culp	1964
11	Regis Cleary	1969
12	Sandy Deveney	1970
13	Ryan McCombie	1970
14	Garrett Spangler	2002
15	Sam Haldeman	2002
16	Phil Donegan	2005
17	Justin Pasay	2005
18	Joe DiRenzo	2006
19	Henry Hillman	2009
20	Kevin Haslam	2009
21	Ryan Lang	2011

Section 2**Board of Directors (Elected as of 11/14/2015)**

	Name	Class	Position/ Notes
1	John Carnwath	1963	President
2	Pete Culp	1961	Vice President
3	Bill Overlock	1963	Treasurer
4	Joe DiRenzo	2006	Secretary
5	Tom Smith	1954	
6	Spike Shannon	1962	New
7	Harry Allen	1963	
8	Dick Walker	1964	New
9	Regis Cleary	1969	New
10	Sandy Deveney	1970	
11	Phil Donegan	2005	
12	Justin Pasay	2005	
13	Henry Hillman	2009	
14	Kevin Haslam	2009	
15	Ryan Lang	2011	
	Phil Caraballo	2004	Resigned
	Eli Bohemond	2009	Resigned
	Ed Nunez	1977	Resigned