

Pennsylvania Theta Alumni Association, Inc.

Annual Membership Meeting

October 8th, 2017

Attendees: 16 Attendees; See Appendix, Section 1

I. Call to Order - President Joe DiRenzo

II. Review/ approval of 2017 meeting minutes: Minutes read by Garrett Spangler and approved.

III. President's Report – Joe DiRenzo

- A.** Began with a moment of silence for passed brothers and awards for length of service given to John Carnwath, Bill Overlock and Pete Culp. President DiRenzo recounted the transition to new accountant and current treasurer, Joe Minich, formation of new alumni entity, and donation/fundraising efforts.
- B. Motion** by DiRenzo to create a new humanitarian award for John Thompson for his fundraising efforts; seconded and carried without dissent.

IV. Financial Update

A. Accounting Update – Joe Minich

- i. Income Statement and Financial Position review for the fiscal year ending 06/30/2017
 - 1. Assets for the 240 North Burrowes Road Alumni Association are \$1,205,175
 - 2. Income Statement identified an increase in net assets of \$87,002.
- ii. Discuss transition to accrual basis to address need to create a formula for purposes of making donations to JCCEF to fund scholarships.

B. Loan to JCCEF– Pete Culp

- i. A loan was previously granted to JCCEF \$12,000 for scholarships at 3% APR.
- ii. **Motion** by Culp to convert loan to JCCEF to gift; seconded and carried without dissent.

C. Investment portfolio – Joe DiRenzo

i. Current performance

- 1. New investment policy implemented in January 2017 has two parts; TIAA-CREF for more aggressive returns and a Liberty Financial annuity indexed to S&P 500.
- 2. Intent is to obtain better annual returns, lower fees, and continue to mitigate risk which appear to have been accomplished; see Statement of Activities for details.

ii. Finance Committee – Dick Walker, Pete Culp, Joe DiRenzo and Joe Minich

- 1. Committee formed to recognize operating expenses, identify operating income available for scholarships, and request additional donations.
- 2. Tom Smith plans to coordinate with PSU for legacy scholarships payable through JCCEF.

V. Legal Update – Garrett Spangler

A. Pennsylvania Theta Alumni Association

- i. Confirm formation of new Pennsylvania non-profit entity as previously approved by membership for alumni activities.
- ii. Tax exempt application to be filed in early 2018 to request recognition of status as a §501.c.7 to match ongoing activities of organization.

B. Settlement Agreement with Phi Delta Theta

- i. Reconfirmed termination of settlement agreement in May 2016. No further contact from Phi Delta Theta related to house proceeds or recolonization at Penn State.
- ii. Discussed finalizing matter with settlement attorney, Bernie Cantora, and notice requirement if transferring funds away from alumni organization. Membership discussed previous plan was to petition court to document end of agreement, ask for a motion to dismiss/remove from docket, and provide notice regarding same to Phi Delta Theta.

- iii. Members request Attorney Garrett Spangler engage Bernie Cantorna for final conversation regarding settlement agreement and litigation requirements to formally close matter.

VI. Future of Organization

A. §501.c.7 Pennsylvania Theta Alumni Association – Garrett Spangler

- i. Member dues will be required. Options discussed including annual fee, lifetime payment option, automatic payments, and having two classes of members; active and inactive.
- ii. If bylaws require a fee, membership wants to keep active vs. inactive classes from impacting voting rights. Further review and proposal by Spangler at next annual meeting.

B. Strategic 5 year plan

- i. Current climate at PSU for fraternities makes a return of an undergraduate chapter more challenging than ever. Will await Alpha Sigma Phi result prior to any reinstatement efforts.
- ii. Engage Alumni via increased communication and events.
 - 1. Efforts to increase participation/attendance include class ambassadors/liaisons to directly engage Alumni from their undergraduate years, planning events further ahead to provide advance notice, adding an event or activity that can be attended by varying age alumni, and rotating the location of the meetings to be closer to where more Alumni live.

VII. Board of Directors – Joe DiRenzo

A. Structure

- i. DiRenzo confirms mirror boards implemented as approved at last annual meeting.

B. Election of Board of Directors

- i. Membership unanimously agrees to reelect current board members for additional one year term.

C. Motion to adjourn meeting made by Carnwath, seconded and carried without dissent.

Meeting adjourned.

Respectfully submitted,

Garrett C. Spangler,
Pennsylvania Theta Alumni Association, Inc. - Secretary

Section 1

Section 2

Meeting Attendees (10/8/2017)

	Name	Class
1	Bud Thomas	1949
2	Phil Donegan	2005
3	Tom Smith	1954
4	Pete Culp	1961
5	John Carnwath	1963
6	Elliott Skrinjar	2005
7	Tim Wilkinson	
8	Harry Allen	1963
9	Dick Walker	1964
10	Earlson Satine	2010
11	Sandy Deveney	1970
12	Bill Overlock	1963
13	Garrett Spangler	2002
14	Joe Drenzo	2006
15	Joe Minich	2009
16	Who is Missing ?????	
17		
18		
19		
20		
21		

Board of Directors (Elected as of 10/8/2017)

	Name	Class	Position/ Notes
1	Joe DiRenzo	2006	President
2	Henry Hillman	2009	Vice President
3	Joe Minich	2009	Treasurer
4	Garrett Spangler	2002	Secretary
5	Harry Allen	1963	Exec. Advisor
6	Spike Shannon	1962	
7	Dick Walker	1964	
8	Regis Cleary	1969	
9	Sandy Deveney	1970	
10	Phil Donegan	2005	
11	Bill Overlock	1963	
12	Ryan Lang	2011	
13	John Carnwath	1963	Exec. Advisor
14	Brian Fletcher	2002	
15	Pete Culp	1961	Exec. Advisor
16	Tom Smith	1954	
17	Bob Devine	1977	Exec. Advisor
18	Bruce Rowley	1985	
19	Bud Thomas	1949	
20	Kevin Haslam	2009	
21	Tim Wilkinson	1983	