

NJCTS Board Meeting (held via conference call)

MINUTES

January 17, 2012

Participants:

Tim Omaggio
Faith Rice
Cindy Yingling
Jamie Levitt
Eliot Goldstein
Rebecca Spar
Conrad Roncati

Unable to Attend:

Paul daCosta

- **Tim opened with a review** of the agenda and reminded the Board of our commitment to broader Board engagement; timely follow up of initiatives and better preparation for Board meetings.
- Faith conducted a **Financial Review** based on a summary that had been provided by NJCTS Fiscal Director, Santina Reichenbach (attached).
 - The Board discussed a proposal for Morgan Stanley to manage a \$300,000 **investment of NJCTS funds**. The discussion centered around Conservative v. Moderate investments (and potential returns). The Board would like to have Paul Romano review and consider investing ourselves to avoid fees. We will ask him to make a recommendation to the Board. Cindy will look into the possibility of pro bono investment advice. It was also noted by two Board Members who know Bill Hoffman, from Morgan Stanley, that he is conservative in his recommendations and that they have a positive point of view about him.
 - A copy of the summary from Santina was sent to the Board members and as always more information is available if needed. Current financial information is being made available to our newly approved Treasurer, Paul Romano (see note later in minutes).
- Faith recommended that we once again consider a **professional development person** for our staff for ongoing fundraising, including grant writing. It is estimated that it will increase our salary budget by \$65 – 70,000 per year. The expectation is that this person will more than cover

their salary and benefits in the first year, as they establish a fund raising plan, and in future years would far exceed those costs, with positive results from their development activities.

- It was suggested that we offer a one year contract with reviews at 6 months and 12 months after which we will determine if we will offer a permanent position. A fund raising plan should be produced after the first 60 days.
-
- Rebecca led an update regarding **Federal legislation** for TS and noted former Celgene CEO, Sol Barer's support and our reaching out to National for their support as well. Rep. Albio Sires, the Bill's sponsor, now has an important co-sponsor, Rep. Leonard Lance. This makes the co-sponsorship bi-partisan. It was agreed we should reach out to all members of the NJ Delegation to gain their support. Several Board members agreed to do so. Faith will contact Tim Howard to ask for his public support of HR 3760.
- Eliot, Tim and Faith recommended **Paul Romano as Treasurer**. A brief bio of Paul (attached) had been provided previously. Tim and Eliot provided a review of their meeting with Paul. The Board agreed unanimously to bring Paul on as Treasurer. It was noted that this would not include an offer for a Board seat at this time.
- Conrad and Faith discussed **N.J. Walks for TS** results for the 2011 event. Unfortunately, revenue was down from the 2010 event while costs were up. As a result we cleared \$9,000 less and made approximately \$18,000. For 2012 we need more promotion and the inclusion of Corporate sponsors. It was also suggested we move the Walk from November to October. Faith spoke about the potential for a second walk location, in addition to Mendham, that would take place in Princeton. A **committee will be formed** under Conrad's and Faith's leadership.
- **TS Awareness** – Jamie led a discussion regarding TS Awareness in 2012. We have a big day planned at TD Ballpark in Bridgewater, home of the Somerset Patriots. This will be the culmination of a series of TS related activities the previous week. We need to sell about 500 tickets and garner corporate support/sponsors for this event to be successful. The goals are to raise awareness, promote advocacy and raise money for our services in New Jersey. Jamie outlined other preliminary plans for activities that week and plans for integration online with Jeff. We're hoping that this week will be a highlight of our overall and ongoing awareness plans. Tickets are now on sale at www.njcts.org.
- **No-Show Ball** – Cindy and Faith discussed plans to launch NJCTS' first ever No-Show Ball as a fund raising initiative. The plan is to develop creative invitations for both online and offline delivery. We would like to get the "invitations" out by March 1st. These invitations are essentially an appeal for financial support and will list board and advisory board members as the committee.
- **Medical Advisory Board** – Eliot reviewed our early plans for a Medical Advisory Board. He discussed the development of potential Advisory Board members and the overall purpose: keep NJCTS up to date on treatment and research; contribute to grantwriting and fundraising; build linkages throughout TS community; add prestige to NJCTS. Board should be self-led by executive committee with no limit to the number of members. Board should include medical, research and mental health practitioners from throughout the state and nation. Cindy asked

about adding a Children's Hospital candidate. The Board agreed that Faith, Tim and Eliot should follow up with Dr. Tischfield to get his support and perspective. Our next step will be to develop an invitation letter to go out to the identified candidates.

- **NJCTS and Technology** – Use of social media continues to grow and become a more effective tool for NJCTS, under our new Communications Coordinator, Jeff Weber.

The Meeting was closed at approximately 8 P.M. Confirmation of the Board Meeting schedule will be provided shortly, with plans for meetings or calls every two months.

2012 Board Meeting Schedule – all meetings will begin at 6:00 pm

January 17

March 20

May 17

July 19

September 20

November 15

NJCTS AND TSANJ

TO: FATH RICE
FROM: SANTINA J. REICHENBACH
SUBJECT: FINANCIAL POSITION
DATE: 1/26/2012

A. NJCTS Bank Accounts – Cash Balance of \$1,223,423 with Wells Fargo and Fulton Bank.

B. NJCTS Restricted Accounts – \$351,638

1. GSAPP Clinic - \$2,697 remaining from ICAP Grant
1. Research - \$255,430 Includes \$50,000 gift from Mrs. Ruth Eni in Dec. 2011.
2. Camp Bernie - \$37,958 from Hoop-a-Paluzza grant
3. Appel Farms - \$6,008 remaining from Pepsico grant
4. Advocacy Academy- \$35,000 from Pepsico grant
5. Scholarship Fund - \$8,406 propose bringing this to \$15,000
6. In-service/Education – \$5,061
7. Educator of the year - \$1,078

Total: \$871,785 of unrestricted funds.

Currently we have \$155,200 in a reserve account. According to our accountants we should have approximately 6 months to one year operating expenses in reserves. Propose increasing our reserve account to \$440,200 (approx 10 months expenses); investing \$300,000 and keeping \$131,000 as operating funds. .

C. TSANJ Bank Accounts – Cash Balance of \$70,362 in money market & operating account at Fulton Bank.

D. TSANJ Marketable Securities - \$47,127 as of 12/30/11 held at Vanguard

This represents a total of \$117,489 in liquid assets for TSANJ.

Paul Romano is Vice President of Finance for Generative Leadership Group, LLC and affiliated companies with oversight responsibilities for internal accounting as well as the companies banking relationships and external reporting requirements. He is also the principal of Abakos Financial Services, LLC a small accounting firm that specializes in the roll of a virtual Controller or CFO. He is a graduate of Albright College with a BS degree in Accounting and Business Management with a concentration in Finance. He has over 20 years of experience in the accounting field with a background in the operations and administration of service organizations, real estate, property management, insurance and manufacturing companies.

In his spare time, Paul who lives in central Jersey is an avid sportsman.