

Minutes – NJCTS Board of Directors Meeting on Wednesday, April 17, 2013.

In Attendance: Faith Rice – Exec. Director

Tim Omaggio – Board President

Paul Romano – Treasurer

Santina Reichenbach – Finance

Board Members – Marc Brummer, Eliot Goldstein, Tim Kowalski, Jamie Levitt (by phone), Conrad Roncati

Unable to Attend: Rebecca Spar – Board Member

Guest: Joseph Carducci, NJCTS Auditor; Bedard, Kurowicki & Co.

Agenda

- The NJCTS Board Meeting convened at ~ 5:00 PM at the Asurion offices in Bridgewater, New Jersey. Tim Omaggio led the meeting and began, with Faith, by introducing and welcoming new Board Members Marc Brummer and Tim Kowalski to the NJCTS Board.
- Tim and Faith then led a review of the Board Minutes from the previous meeting on November, 30th 2012. The Board was reminded of the topics from that meeting that primarily focused on adding new Board Members and establishing a more aggressive fundraising plan. The annotated November 30, 2012 Board Meeting Minutes are once again attached for convenience.
- The November 30th Minutes were accepted.
- **Financial Reports** – Paul Romano, NJCTS Treasurer, and Santina Reichenbach, NJCTS Fiscal Director, provided a Financial Report. The Financial Reports were provided in hard copies. Soft Copies of the reports were provided to the Board by Santina on April 18th. The most important highlights of the Reports were:
 - Net Assets for FYE 2013 declined \$97,487.00 Year over Year.
 - Net Income for the Period of March 2013 to February 2014 is projected to be (\$121,450.00) as Expenses are expected to exceed Revenue by that amount.***This financial projection led to a good deal of discussion during the meeting regarding fundraising and the potential need to further reduce expenses at NJCTS until new Revenue sources can be identified.***
- **Legal Report** – Eliot Goldstein indicated that there were no new Legal topics to share with the Board at this time.
- **Board Responsibilities** – Joseph Carducci of Bedard Kurowicki & CO, NJCTS Auditor, briefly reviewed Board Responsibilities for NFPs, based on his experience and that of his firm. An updated Board Responsibilities document was shared with the Board. ***The need for active participation by Board Members in fundraising and growing NJCTS revenue was emphasized by Mr. Carducci, Faith and Tim.***
- **Fundraising Committee Report** – Conrad Roncati and Jamie Levitt focused their update on plans for a New York City event in early summer at Conrad's restaurant Iguana. The Board discussed the need to develop a target list of event invitees that could in the long term have positive financial and strategic impacts for NJCTS. ***Conrad and Jamie will finalize details soon and provide information to Board Members that they may use to invite guests to this event.***

Additional fundraising initiatives were discussed, including the need to expand the Committee and its activities.

- Tim and Faith will recommend that additional Board Members join the Committee soon to assist in developing new ideas for revenue growth.
 - It was suggested that we seriously consider a “Gala” dinner as we have done in past years, likely to be held at Rutgers University to provide recognition to an honoree, to volunteers and other to be designated, and to raise funds. Tim and Jamie will have a preliminary discussion in May to discuss this possibility. It would likely be held in late Fall or early Winter.
 - The Board also discussed the need for broader engagement by Board Members and others in the Fall Mendham Walk. Tim reported that Asurion would likely be the Corporate Sponsor again. Faith and Santina reported that the Ramapo Walk held recently was a success and final net donations to NJCTS would be reported shortly by Santina.
- Tim and Faith agreed to meet soon after the Board Meeting to discuss next steps from this meeting and other NJCTS business, as they often do. This meeting took place on Monday evening, April 22nd. Decisions and recommendations from this meeting will be reported separately to the Board shortly.
 - The board meeting was adjourned at approximately 7:30 PM.

Please email/call me or Faith with any questions or comments. Thanks to all.