

Girl Scouts of Nassau County, Inc.

Minutes
Board of Directors Meeting
February 13, 2008

A regular meeting of the Board of Directors of the Girl Scouts of Nassau County, Inc. was held on February 13, 2008 at the office of the Corporation, 110 Ring Road West, Garden City, New York.

Attendance

Officers and Directors in attendance constituting a quorum:

Sandra Ashby	Alison Gilbert	William Mays
Ruth Bigman	Debra Ieraci	Diane McFarlane
Andrea Borah	Deborah Johnson-Schiff	Adrienne O'Brien
Lisa Burke	Edward Kang	Carol Ransom
Donna Ceravolo	Thomas Lawrence	Eric Rogers
Paige J. Charles	Pam Lennox	Brian Rothschild
Sandy Cutrone	Miriam Lopez	Diane White
Donna Geidel		Sandra Echols Williams

Absent:

Austin Cannon	Marianela Jordan	Vilma Osborne
Steven Cruz	Allison Kasson	Bernardino Rosario
Mark Florio	Eileen Owen Masio	Dominick Tinelli
Geri Gregor	Domenique Moran	

Staff:

Deborah Goldsmith, Chief Operating Officer
Fran Monahan, Associate Executive Director
Luci Duckson-Bramble, Fund Development Officer
Susan Caruso, Director, Human Resources
Donna Rivera-Downey, Director, Marketing
Carol Aksak, Volunteer Coordinator
Lori DiMaggio, Executive Coordinator

Guests:

Madeline Pearson, Delegate ELLM
Grace Totten, Delegate Seaford/Wantagh

Opening

The meeting was called to order at 7:30 p.m. by President, Sandra Echols Williams. Secretary of the Board Debra Ieraci recorded the minutes.

Sandra Williams welcomed everyone to the meeting.

Presentation Director of Marketing, Donna Rivera-Downey illustrated the accomplishments and challenges of marketing Girl Scouts of Nassau County with a small budget. She addressed the new areas the marketing department will be pursuing in the coming year, like Facebook and MySpace.

Consent Agenda

Moved, seconded (Adrienne O'Brien, Diane McFarlane) and voted unanimously to accept the Consent Agenda, which comprised:

- Minutes, November 14, 2007 Board Meeting

Treasurer's Report

Dr. Pam Lennox, Treasurer, reported that the annual audit began Monday, February 11, 2008 – therefore all figures in this report are subject to audit. Based on these unaudited figures the actual deficit at year end should be under \$300,000 as opposed to the budgeted deficit of \$429,400. This was accomplished by keeping expenses at 94% of budget. Savings in maintenance and temporary staff as well as employee health costs kept total compensation under budget by over \$142,000.

Board Strategies

In mid December the Officers and Committee Chairs met to discuss a focus for the Board of Director for the 2008/2009 Board year. Fund development, external image and board development were the three items identified.

The first item presented for discussion is: “Should the GSNC Board of Directors establish a minimum standard of giving for Board members and if so should we become a “give or get” Board?”

Following a lengthy discussion, a motion was made (Adrienne O'Brien) and seconded Deborah Johnson-Schiff that \$500 would be set as a minimum standard expected giving for each Board Member per year.

Motion carried, 19 in favor, 3 opposed.

**Nominating
Committee**

Chair Paige Charles explained that the Nominating Committee has been hard at work reviewing the referrals received for new Members-at-Large, Nominating Committee Members and 26 referrals for National Delegates. Interviews will be conducted throughout the month of February and the slate will be developed by the first week in March. The new slate will be presented at the April Board meeting.

Nominating Committee member Sarah Landsdale resigned from the Committee effective February 12, 2008.

Paige thanked the Board Members and the Nominating Committee for their continued support.

**Finance
Committee**

In the absence of Chair Mark Florio, Dr. Pam Lennox presented an update on the "New Directions" Funds. In keeping with its fiduciary responsibility to steward the assets of GSNC, the Finance Committee meets on a quarterly basis with our investment managers, Smith Barney and Morgan Stanley, to review investment performance. Committee members receive monthly brokerage statements for all accounts, which provides the Committee with an opportunity to perform interim performance analysis, review for excessive fund transactions, and ensure that investment target allocations are maintained in accordance with the investment profiles set by this Board. Additionally, Les Cuneo and Lisa Santo, our relationship managers at Smith Barney and Morgan Stanley, respectively, are available to answer our questions at any time.

At December 31st, investment allocations were all within targeted ranges. Since the funds have been invested for approximately six months to-date, an analysis of investment returns to-date does not provide a reasonable assessment of portfolio performance. In approximately five months, our total \$16 million portfolio has grown by \$342.5 thousand (or 2.1%) and is now valued at \$16.34 million.

Some highlights at 12/31/07:

Smith Barney

- Smith Barney is managing a total of \$8 million for GSNC. In the four and a half months from initial investment, the funds have grown by a combined \$219 thousand, or 2.74%. These funds are divided into two portfolios as follows:

Equities (stock) Portfolio:

- \$1.2 million was initially invested on 8/9/07 with Legg Mason Custom Portfolios. An additional \$400 thousand was invested in the ensuing months, bringing the total invested in this stock portfolio to \$1.6 million. The investment had a negative return of half-a-percent (.5%) from inception through December 31st, losing \$9 thousand.

Fixed Income (bond) Portfolio:

- \$4.8 million was invested on 8/10/07 with Western Asset Active Bond Intermediate portfolios. An additional \$1.6 million was subsequently invested, bringing the total investment in bonds to \$6.4 million. The investment returned 3.6% from inception through December 31st, and grew by \$228 thousand.

Morgan Stanley

- \$8 million was invested with Morgan Stanley beginning in July 2007. From inception through December 31st the investment grew by \$123.5 thousand or 1.5%. The current asset allocation is:
 - \$3 million in stock;
 - \$2.9 million in fixed income (corporate bonds);
 - \$2.1 million in fixed income (government bonds);
 - \$171 thousand in money market instruments (i.e. cash and other short-term investments like certificates of deposit and commercial paper).

All in all, despite the unfavorable investing climate, GSNC's New Directions portfolio seems to have survived its first half-year in reasonably good shape.

As we've discussed previously, the Board gave great consideration to how best to diversify GSNC's assets to preserve capital, achieve growth, and generate income. The early results of our investment performance bear this out, with slightly positive returns realized despite the very volatile year that 2007 turned out to be. The Finance Committee will remain diligent in ensuring that our investments are managed in a prudent manner and remain invested per the Board's guidance.

Human Resources Committee

In the absence of Chair, Austin Cannon, Susan Caruso, Director of Human Resources reminded the Board that at the November 2007 Board meeting the Board decided to send back the request to add language to the HR Policies regarding Employee Background Checks for further review and to table the request for minor changes to the Emergency Leave section of the HR Policies to the committee. The changes were completed and are now being presented by the committee to the Board for approval. No second to the motion was necessary.

The vote to accept the change to add Employee Background Checks to the HR Policies, to change the wording on the Employee Background Checks form and to accept the minor changes to the Emergency Leave section of the HR Policies as presented was unanimous. [Attached to the original file copy of these minutes.]

Delegate Communications Committee

Diane White, Chair, reported on the progress being made on the process of revising the By-laws and governance system. Diane informed the Board that a complete change of the GSNC Bylaws is not feasible at this time. However, on Monday, February 25th at the Marriot in Uniondale a Delegate Forum is being held. At that meeting the DCC will try to get enough support from the Delegates to present the following items for a vote at the Annual Meeting in May.

Suggested Bylaws Change to Article XV: *“That the Bylaws of Girl Scouts of Nassau County be amended to read: These Bylaws may be amended at any meeting of the Council by a two-thirds (b) vote of the members of the Council present at the meeting (adding the words ‘present at the meeting’), provided that the subject matter of the proposed amendment shall have been included in the notice of the meeting.”*

Suggested Bylaws Change regarding participation of Girl Members

“That the by-laws of the Girl Scouts of Nassau County be amended to ensure that each Association be allowed to elect up to two girl members to serve as delegates from that Association to the Council. Since girls’ obligations change from year to year, each girl’s term of office shall be one year, with the eligibility to serve for three consecutive years as a girl member ages 14-18.”

Diane expressed how important it is for all Board Members to attend the Annual Meeting and vote to support these changes.

Alison Gilbert, member of the DCC, moved that the Board vote to accept the revised *Policies, Standards and Guidelines* they received in their packets. No second was necessary.

The vote to accept the revised *Policies, Standards and Guidelines* was unanimous. [Attached to the original file copy of these minutes.]

Executive Report

Management Report

Donna Ceravolo, Executive Director/CEO, presented the November and December 2007 Management Report. [Attached to the original file copy of these minutes.]

Ms. Ceravolo spoke briefly about her recent CEO Summit in California. The summit focused on two items, the new Girl Scout Leadership Experience and the developmental personal leadership. The new leadership model will have books for each grade level that will include age appropriate journeys and pathways.

Research shows that young girls today don’t define leadership as one person in charge, but as teamwork and cooperation. The Girl Scout Research Institute will present new data on girls and leadership this summer.

Ms. Ceravolo presented the new Integrated Objectives for 2008-2011 for Board approval.

Moved, seconded (Pam Lennox, Diane McFarlane) and voted unanimously to accept the 2008-2011 Integrated Objectives as presented. [Attached to the original file copy of these minutes.]

New Business

Sandra Echols Williams presented five strategic questions, listed on the agenda, for the Board's consideration for discussion at future meetings. A survey will be sent to all Board Members to prioritize topics of discussion.

Adjournment

There being no further business, the President called for a motion to adjourn.

Moved, seconded (William Mays, Pam Lennox) and voted unanimously to adjourn. The meeting adjourned at 9:35 p.m.

Respectfully Submitted,

Debra Ieraci
Secretary