

**Lowell Alumni Association  
Minutes of the Thursday, January 8, 2015  
Board of Directors Meeting  
Main Library**

**Call to Order**

President **Lisa Clay** called the LAA Board meeting to order at 9:10 p.m. immediately following the Annual meeting.

**Approval of minutes**

A motion was made by **Bill Black** to approve the minutes of the November 6, 2014 meeting. **Jim Rosenthal** seconded the motion. There was a correction request by **Irving Zaretsky** to add the following statement to the petition statement of the Class of 1959. "commit at least 15% of all annual unrestricted gifts to college scholarships."

There was a correction request by **Jon Trasvina** to remove the information note: *(In November 2013, after lengthy discussion, the board decided to direct \$200,000 of the Low bequests to a memorial scholarship fund and the remainder to other projects/purposes.)*.

Additional correction: **Ernest Feibusch** did not pass away.

The motion passed by voice vote and the minutes were approved as corrected.

A motion was made by **Jim Rosenthal** to approve the minutes of a Special Board of Directors meeting Conference Call on September 29, 2014. The purpose of the conference call meeting was to approve an expenditure of funds to purchase new computers for the library computer lab. There was a request by **Gerri Rosen Park** to add her name with an indication of being excused (*attendance*). **Rita Yee** seconded the motion and the minutes for the special meeting were approved by voice vote.

Salutations and congratulations were extended to our longest serving board member **Joe Ehrman** who had just celebrated a birthday on December 27<sup>th</sup>.

**Treasurer's Report**

Treasurer **Leon Blum** reported that there is an idea about changing the allocation of the Assets which consists of Corporate Bonds/Global Bonds/US Large Stocks/ International Stocks/Small Cap Stocks.

Assistant Treasurer **King Lip** reviewed the Investment Portfolio.

Highlights included:

We ended the year 2014 with a total of \$3,660,171 in assets

The Asset allocation is as follows:

Corporate Bonds \$1,017,500

Global Bonds \$169,000  
US Large Stocks \$1,551,500  
International Stocks \$471,800  
Small Cap Stocks \$450,200

General Account Value: \$952,000  
Scholarship/Endowment Account value: \$2,707,860  
(All of the above values are approximate amounts)

Current allocation of the assets are 68% in stocks and 32% in bonds. The target allocation goal is 65% in stocks and 35% in bonds.

**King** added that overall it has been a positive year, however international stocks have underperformed.

### **Executive Director's Report**

**Terry Abad** was excused from tonight's meeting.

*(Lisa Clay read a prepared report by Terry Abad at the Annual Meeting. Numerous accomplishments included:*

*Successful May follow-up solicitation effort pushed 2013-14 campaign over \$350,000 goal to \$380,000*

*Designed 2014-15 Annual Fund Campaign with theme "Lowell Makes a Difference"*

*Two issues of the Lowell alumni newsletter were completed in 2014. Mailed to over 33,000 alumni, retired faculty and other friends*

*Total revamp of LAA website completed in late 2014*

*Worked with accountant to timely file 2013 federal and state tax returns*

*Processed more than 1,750 checks and over 400 online donations*

*Met with auditor to plan early 2015 financial audit*

*Processed and completed more than 1,000 address changes*

*Assisted all class reunions holding events in 2014 (1954, 1964, 1974, 1984, 1988/89, 1994 and 2004*

*Elected member of Lowell School Site Council and member of Lowell Technology Committee*

*Worked with Mark Budak to manage the Library Computer Lab renovation project*

*Recruited and managed the alumni contingent that participated in the 2014 Commencement exercises)*

### **President's Report**

**Lisa Clay** discussed the topic about beginning the process of working with a company to have them perform audit services for the year 2014.

*(The majority of the President's report was given at the annual meeting. Highlights included:*

*Information regarding member participation in the various committees*

*(Grant/Scholarship/Development/Finance/Hospitality/Nominations) of the LAA. A tangible accomplishment by the board was the renovation of the library computer lab. A successful grant program which has responded to about 40 requests. Scholarships: granted 28 scholarships for seniors for a total amount of \$75,000. Embarked on a new way of producing the newsletter.*

*Finance Committee work in putting together tools and resources for the audit. Strategic*

*Planning Process. Continue to have a very good relationship with school principal, **Andrew Ishibashi** and the school administration.)*

There was a discussion about the status of the use of the money from the Low family donation. The Board had already taken action on this issue in November 2013. **Wendy Shinbori** and **John Trasvina** entered into a discussion with the Low family. **Irving Zaretsky** made a motion that no dispensing of the Low donation money until a resolution is reached. It was seconded by **Vera Au Poon**. The motion passed by a show of hands: 10 affirmative 7 negative.

### **Election of Officers**

**Gerri Rosen-Park**, Chair of the Nominating Committee made a motion on behalf of the nominating committee (**Anita Payton, Jim Rosenthal and Mike Ugawa**) to adopt the proposed slate for the Executive Committee:

President: **Lisa Clay**

Vice President/V.P. Planning and Development: **Jim Rosenthal**

Secretary: **Anita Payton**

Treasurer: **Leon Blum**

Assistant Treasurer: **King Lip**

There was a motion made by **Roberta Bleiweiss** to table the election of officers until the next meeting. The motion was seconded by **Irving Zaretsky**. A vote was taken by a show of hands: 7 affirmative 10 negative. The motion failed.

The motion on the read slate of officers proposed by the nominating committee was seconded by **Wendy Shinbori**. The motion passed by voice vote.

### **Reports of Standing Committees**

#### **Grant Committee:**

There was a review of the list of recommendations from the Grant Committee by Grant Committee Chairperson **Mark Budak** (Attendees at the Grant Committee Meeting on December 15 at **Cathy Brash's** home: Members: **Cathy Brash, Terry Abad, Mike Ugawa, Carolyn Chen, Mike Bower, Bruce Spiegelman, Gerri Rosen Park** (guest) and **Susan Dean '73**). The 17 grant requests for the Spring 2015 grant round amounted to \$65,530.

**Mark** stated that there will be a revision of the grant application in order to include invoice bids. For grant requests in larger amounts the vetting process may include face to face or telephone encounters as part of this process.

**Mark Budak** made a motion to accept the Grant Committee's funding recommendations regarding grant requests for Spring 2015. The motion was seconded by **Mike Ugawa**. The motion passed by voice vote.

### **Development:**

Vice-President **Jim Rosenthal** reported that the Annual Fund campaign for this year is running ahead. The average amount of the donations is \$203. The campaign goal is \$420,000 and we have reached \$243,000 thus far.

### **Finance:**

**Bill Black** stated that there was a meeting of the Finance Committee's at **King Lip's** office. **Bill** stated that there is a plan to reach out to a bookkeeper in order to resolve any potential control issues. **Terry Abad** has reached out to a bookkeeper. The Finance Committee had decided to change from Quicken to QuickBooks. **Bill** made a motion to formalize the approval to change from Quicken to QuickBooks. The motion was seconded by **Irving Zaretsky**. The motion passed by voice vote.

There was a short discussion on the timetable involved with the upcoming audit. It was noted that there is a lot of work involved with an audit and it will take some time to complete.

### **Scholarship:**

**Wendy Shinbori** announced that scholarship applications will be available on February 2<sup>nd</sup>. The applications are due on April 1<sup>st</sup>. We will need to set the dates for the interviews; the interview date will most likely be the last week in April. The Scholarship Awards Ceremony will probably take place sometime around May 18-22.

### **Old Business**

There was no Old Business

### **New Business**

There is a proposed Bylaw amendment to revise the LAA's Fiscal Year.

Current version of Article IX:

Fiscal Year

The fiscal year of this corporation shall be January through December

Proposed Revised Article IX

Fiscal Year

Effective July 1, 2015, the fiscal year of this corporation shall be July 1 through June 30

This proposal was seconded by **Wendy Shinbori** and passed by voice vote.

**Joe Ehrman** made a suggestion to take appropriate steps to make a correction in the Bylaws Article VI, Section 3, Paragraph E to change "8 candidates" to "10 candidates". The reason for this amendment is to match Paragraph E with Section 2 of the same Article.

**Irving Zaretsky** made a motion to have term limits of board officers in which they will have a hiatus of a certain amount of time in which they have to remain out of the office. This motion was seconded by **Bill Black**. The motion failed.

**Roberta Bleweiss** requested a spread sheet history of the grants we have given.

**Adjournment**

The meeting was adjourned at 10:50 p.m.

**Call of the Meeting**

The next meeting will be on Thursday, March 5<sup>th</sup>.

**Attendance**

Board and Executive Directors present unless otherwise indicated (T = Attended via Teleconferencing, E = Excused, A = Absent)

Abad (E)	Anderson	Au Poon	Bleiweiss
Blum	Bower ( <u>T</u> )	Brash ( <u>T</u> )	Clay, A.
Clay, L	DeAndreis	Ehrman	Eshoo
Genolio (E)	Ishibashi	Kromydas(E)	Lip
Lucey (A)	Miller	Payton	Rosen-Park
Rosenthal	Shinbori	Spiegelman	Steiner
Tam	Ugawa	Wax (E)	Yee
Zaretsky			

Respectfully Submitted

Anita K. Payton

Secretary, Lowell Alumni Association