

GSWA Board of Trustees Meeting  
05.17.2024  
Minutes

David Naidu and Sally Rubin convened the meeting at 9:08 a.m. Board members present included Adam Psichos, Dot Stillinger, Reed Auerbach, Ryan Dawson, David Naidu, Ian MacCallum, Susan Kessel, Lydia Chambers, Clark Wagner, Stacey Valentine, and Charlie Apt who participated via phone. Absent were Kate Barry, Marilyn Dee, Michael Dee, Carolyn Dempsey, Todd Hyde, Eric Inglis, Ralph Jones, David Robinson, Meisha Williams Bertels and Brett Williamson. Staff included Sally (via Zoom), Lynne Applebaum, Sue Levine and Wade Kirby.

Sally then called for approval of the Minutes from the board meeting held on Friday, March 22<sup>nd</sup>, 2024. *Reed motioned for approval of the Minutes which was seconded by Charlie.* All in favor. None opposed. The motion carried.

Sue Levine then delivered a Finance Committee Report from their meeting (*on May 17?*)

1. 401K change in Advisors - the Finance Committee (FC) approved a change to Preferred Financial Partners in Bridgewater - an independent broker of the Commonwealth. The committee agreed to go with Empower. This option was nominally more expensive however it added an additional layer of fiduciary oversight as it has the PFP advisory services of a 3(38) versus a 3(21). Kevin Sullivan agreed to review the package provided by the new advisor before we proceed. The employees will see a reduction in costs from 1.52 to 0.99.
2. Investment review - Clark reviewed the Investment account and advised no re-balance is needed. The investment is at \$2,050,967 as of 5/16/2024.
3. March YTD results and a preliminary look at year end and fiscal year 2025
  - a. revenue concerns and how they will impact FY 2025 - we lost three significant grants Victoria - Newark only; Wells Fargo DEI; and Cornell Douglas - may have reduced their focus and are not accepting unsolicited requests.
  - b. We should meet / exceed our budget for FY 2024.
  - c. Native Plant Program results were strong coming in at \$67K which is ahead of budget. Lydia mentioned that we should raise our prices next year.
  - d. Music Fest May 19, 2024 - might fall short - due to weather relocation - the estimated shortfall is corrected to be closer to \$12K for tickets, donations, and bar, Sue noted in the meeting closer to \$16K
3. Fiscal Year 2025
  - a. Gala 2025 was discussed at the FC and some ideas were bounced around.
  - b. The preliminary results are trending toward a shortfall of \$50K.
    - i. the team needs to look at improving revenue on current programs like the Native Plant Pollinator Program
    - ii. adding new programs / events like Plantoberfest (thank you Adam).
    - iii. look more closely at the Ferber carrying costs as owners. Add expenses back in for carrying costs.
    - iv. The FC discussed what the board can do regarding the shortfall.
    - v. A Give/Get policy should be implemented for all new board members.

vi. involve board and advisory on connections, particularly on defined targets.

4. Ferber - funds received from Lackland Family Foundation and commitment from FM Kirby. Sally shared that Wentworth added \$10k. The FC agreed to invest the \$171k received in the Vanguard MM until it is needed. A preliminary budget was reviewed for the Ferber acquisition and related move. The Finance Committee volunteered to paint!

4. The next Finance and Executive Committee Meeting will be on 6/7/24 for a detailed budget discussion and to review FY 2025. The meeting will be in person at the office at 8 a.m. This precedes the final budget approval on June 21<sup>st</sup>.

Sue then spoke about the number of sponsorships received for the music festival this year. The decision to move it indoors to Drew University was based on the rain-soaked fields at Brook Valley Farm and the risk of cars getting stuck upon entry or exit. Are we going to lose attendees? Reed is skeptical! There was some red tape in re-registering licenses with the move to a new town. But there is money to be made at the bar! Ticket sales have dropped off with a change in the venue.

Sue stated that we are heading into a difficult year with three grantors who will not fund us next year. Lynne spoke about how Wells Fargo has shifted their focus to DEI with metrics on specific numbers of households impacted, and that their foundation has less money this year. We will be short from corporate and foundation support: specifically, \$50,000 short for FY2025. We are anticipating “break even” favorable results as we conclude FY2024.

There is a To Be Determined list from Lynne as she hears from certain new foundations and corporations. *We need prospective donors recommended from board member contacts!*

\$25,000 - \$30,000 will be the net revenue from the Native Pollinator Plant Program. Lydia feels we are way underselling and said we should add \$1 or \$2 to the price of each plant. Sue Levine cautioned that we may need to pass the sales tax on to the customer. Lydia said charging sales tax should not be a deterrent to increasing the price of each plant. Sue encouraged alternate ideas.

GSWA has received \$171,000 from the Lackland Foundation and a contingent \$100,000 from the F.M. Kirby Foundation, Inc. specifically earmarked for expenses required for the move to the Ferber Property. Reed said the board needs to take a hard look at the budget which will inevitably go up as a result of those expenses. Costs related to ownership vs. being a tenant.

David asked if we have someone on the board who is a developer? Sally mentioned Yorgi Vlamis, a member of our Advisory Council. David said this could be enormously helpful. Sue apprised us of the Ferber moving costs, including things like moving the generator, moving the copier, a dumpster, etc. Sally confirmed she signed the contract on April 22<sup>nd</sup>...**Earth Day!** PSE&G has not yet signed it. Inspections will begin after the contract is co-signed with the application for variances to follow. Chatham is working on creating a conditional use for the property which will allow us to apply to the Planning Board instead of the Zoning Board. Sally is hoping to occupy the property by December.

Sally reported that Hazel has returned at 18 hours per week. Izzy Fillippini is our new Office Manager and Event Planner. Alex Sloane will be working in the program department with education

and water quality beginning on June 15<sup>th</sup> following the conclusion of commitments to her current job.

Jordan Glatt resigned from the board but offered to help in the future if needed. Board members thanked him for his service.

Please come to our music festival and encourage your friends to attend as well!

Sally then spoke about themed considerations for our Fall Gala...a *Trivia Night* perhaps. Sally, Lynne and Wade attended a presentation from *The Game Show Guys*, but they are not right for our audience. They attended a second *Trivia Night* at The Morristown Club conducted by a single individual. This seemed to be a better possibility. Sally and Wade also attended Morris Arts' *Great Conversations* where they examined the format of one conversationalist at each table who spoke on a topic within his or her area of expertise. The remaining table guests participated at will. We could call our Gala *Conservation Conversations*.

David spoke about the need to raise money at the Gala, but guests must enjoy themselves at the same time. He suggested having two different events. Producing a *Casino Night* is more expensive. Thursday, October 24<sup>th</sup>, 2024 is now booked at the Brooklake Country Club in Florham Park. Adam recommended a *Plantoberfest* where we could sell native plants on the side. This would not be a huge expense for us.

We have recently connected with the following organizations for prospective funding:

Wakefern - contact came through America's Grow a Row (GOS application will be submitted in June)

Sanofi - large corporate workday in process for October with their employees at our CMA and the refuge

Bank of America – new grant requests submitted

Taub Foundation – they are the founder of ADP. We were invited to submit an LOI. Their funding is usually focused on Paterson.

Eric Sumner – Sumner Family Foundation. Sally asked if anyone knows Peter Olsen, one of the trustees. Adam said he knows him.

Adam asked if we have reached out to the water companies? New Jersey American Water supports the Gala each year with \$10,000. Lydia said we should be getting more from them. Sue said that would probably require someone who knows someone higher up in the company and asked if anyone had any contacts there. We have reached out to the other major water company, Suez, but they indicated that they do not service any/many of the towns in which we work.

Based on the projected budget, there is no money for a website update right now.

David asked if we are maximizing our current revenue sources and he spoke about the need for more money. He stated that money is one very important component but what one contributes other than money is also very valuable. He suggested individual conversations with each board member to determine what they can contribute. Adam spoke about a Pledge Card for each board member to be completed indicating their commitment prior to the end of FY2024.

Reed then addressed what is ahead of us with the Ferber Property expenses. He warned that with any home renovation, the expenses could be doubled. The current board commitment to our annual operating budget is only approximately 10%. Reed feels this is not enough.

David spoke about how the board are GSWA Ambassadors. Lydia said board members need to have specific expertise in different areas. David suggested a short, GSWA PowerPoint presentation making the case as to why we need money. Clark said we should identify the individual areas of operation that need support. Stacey suggested creative ways to raise money, like what she and Jude did for us in hosting their event at The Morristown Club. There are ways for board members to help raise money without writing a big check themselves.

Lydia spoke about benefits that are not received by the employees, and that GSWA should treat their employees better. An example is that they receive no healthcare benefits. Sue responded that we have periodically looked into providing health insurance and employees have indicated that they would not use it and GSWA is not in a position to pay for employee health insurance. We do provide a 6% 401k match which is a tangible benefit.

Lydia thinks the renovation of the Ferber barn will be an “easy sell.”

David suggested additional education for board members. He asked for the Trusteeship Committee to develop a PowerPoint presentation which would help address the deficit.

Sue Levine said the staff is underpaid, but she said to “have heart.” We are not a failing organization! We have done salary comparisons with other organizations and we are in line. People work here because they love the mission.

David was encouraged about the money received to date for Ferber. Clark mentioned we have the Operational Reserve. Dot spoke about the proposed onsite laboratory at Ferber that will enhance measurable results.

As mentioned in Sue’s report, the final budget board meeting is on June 21<sup>st</sup> requiring mandatory participation for every vote re. FY2025, or let Sally know your vote if you cannot attend.

Sally then called for a motion to adjourn the meeting. *Clark made the motion which was seconded by David.* All in favor. None opposed. The motion carried and the meeting was adjourned at 10:33 a.m.

Respectfully submitted,

Wade Kirby  
Director of Development