

Saw Mill River Audubon Society
Minutes of Board of Directors Meeting
December 2, 1993

President McCall called the meeting to order at 8:10 PM at her own home. Joyce MacNair provided the refreshments.

Directors Present - Anderson, Arnold, Baker, Keyes, Berna and Stan Lincoln, Joyce MacNair, Nina and John McCall, Neski, Nye, Romaine and Smolin. Naturalist Anne Swaim and Nominating Chairman Tom MacNair were also present.

Minutes of the November 4, 1992 Board meeting were reviewed and accepted with the following corrections: Bill Walker, not Jim Anderson, passed around a sample Capital Budget and the wording of Stan Wecker's Nominating Committee motion was changed to elect, from appoint.

Treasurer's Report - Bill Romaine read his report. For the eight months ending November 30, 1993, expense exceeded revenue by \$2,919.34. Current Fund balance was \$33,044.03. Endowment Fund balance was \$563,378.42. Total Fund balance was \$625,407.42. Bill noted that cash was low in the Current Fund.

Membership Report - Nina McCall reported 789 memberships as of November 29th. Anne Swaim reported that membership lists (and addresses) have been sorted and compared with NAS reports. All data is now computerized and up to date.

President's Report - Nina thanked volunteers who helped rebuild 300 feet of boardwalk at Pruyn Sanctuary on Saturday, November 19th. Twenty-one workers participated and the McCalls provided hot lunch and cookies. Nina thanked Martin Smolin who oversaw the project's design and materials procurement.

A Resolution for a Bank of New York Safe Deposit Box was explained. Donna Nye made a motion for SMRAS to rent a large safe deposit box from the Bank of New York (herein called The Bank). Seconded and carried. This larger box; rental costs about \$10 more per year.

Today Nina mailed the tax exemption papers for Croton-on-Hudson Village. There are thirty of these papers to be prepared. Lois Skelly will eventually take over this task.

Final plans for the SMRAS spring trip to The British Isles will be ready soon.

Naturalist's Report - Anne Swaim reported that November and December are traditionally slow months for school programs but bookings are continuing for next year. Sanctuary work was heavy. Hemlock Springs trail was re-blazed with red paint. Split Rock Spring was cleared

and dams restructured. Crystal Springs property is now in the hands of Chemical Bank and four or five homes will probably be built there. The site plan will be presented to the town in January. An anonymous phone call alerted SMRAS to the theft of rocks from the stone wall at Choate Sanctuary. The McCalls went to the site, verified the damage, and spoke to nearby neighbors. New Castle Police can't do anything unless a formal complaint is made. It is hoped that demonstrating awareness of the problem will alleviate it. Anne reported a lot of storm damage in the sanctuaries, especially to ash trees. The "Right Turn Only" sign is up at Pruyne. Removal of nails in the old boards at Pruyne continues so that the old boards can be disposed of.

Insurance - Bill Romaine made a motion that SMRAS apply for Green Umbrella liability insurance coverage at a cost of \$2,201. Seconded and carried. There was discussion about the valuation of Pruyne House. Some members thought \$275,000 was too much. Sophie Keyes will contact a real estate appraiser (Mr. Shipman) and get a valuation from him. In the meantime the Board thought Bill Romaine should apply for the insurance and revise it later, if necessary. SMRAS still carries costly worker injury insurance with Dayton Corey and Dubben. In an effort to save money, Berna Lincoln will investigate coverage with the State Insurance Fund and will report on this at the next meeting.

Development Committee - John McCall reported that he met with County representative Lucille Munz at Pinecliff Sanctuary to discuss the construction of a handicapped accessible boardwalk. Ms. Munz liked the proposed project and discussed funding. Towns and non-profit organizations can apply to the County for available HUD money. SMRAS will apply for a Westchester County Community Block Grant. The deadline for applying is January 29, 1994. The New Castle Town Board has been notified. This project is on the agenda for the Town meeting December 14th. The cost estimate is \$69,000. SMRAS will take care of the engineering fee (\$7500). The Town will be asked to provide blacktop (\$5900). SMRAS will notify people living near Pinecliff Sanctuary about the plans. A wetlands permit will also have to be applied for. John McCall made a motion as follows: "Be it resolved that the Board of Directors of the Saw Mill River Audubon Society endorses the submission of an application for a block grant to the Westchester County Community Block Grant program for the construction of a boardwalk in Pinecliff Sanctuary that will be accessible to the handicapped and elderly". This was seconded and carried.

Finance Committee - John McCall presented Rita Wecker's report. The committee held a meeting on November 16th. Jim Cunningham, Sr. V.P. for Finance and Administration at National Audubon Society, attended. He explained NAS investment strategies and recommended a "total return" concept. "Total return" includes all reinvested dividends and capital gains and increases in share value. NAS's goal, which has been achieved, is to have a 15% yearly total return over five years. The committee discussed with Jim Cunningham the possibility of having a chapter's endowment "piggy-back" onto NAS's portfolio in order to take advantage of professional management. Jim thought this

was an interesting idea and promised to look into it. Usual money management fees run about 1.5% of market value. Jim thought SMRAS investments were well managed but should be more heavily invested in equities. The committee agreed that 50-75% of investments should be in equities, and should include some foreign investments. This will be written into SMRAS's revised guidelines that will be ready soon.

Amendments to the ARCHIVES to add Finance Committee Minutes and Portfolio Statements were proposed and the following resolution was read by Bill Romaine: "The Finance Committee proposes the following additions to SMRAS's ARCHIVES approved by the Board of Directors on November 4, 1993.

to III ARCHIVES CONTENT:

Under A MINUTES add: 3. MEETINGS OF FINANCE COMMITTEE

Under B FINANCIAL REPORTS & TAX RETURNS add: 6. FINANCE COMMITTEE PORTFOLIO STATEMENTS". This was seconded and carried.

Seed Sale - Jim Anderson reported an estimated \$12,500 profit from the seed sale. Some seed is still available for sale with a potential \$2,000 profit.

Budget Committee - Jim Anderson reported that Bill Walker outlined a capital budget and will make a presentation to the Budget Committee.

Sanctuaries/Environmental Action - Martin Smolin reported the completion of 300 feet of boardwalk at Pruyn. Nina will write a press release for the newspaper. Dr. Kaufman's promised donation of acreage to Brinton Brook has been donated instead to the Village of Croton-on-Hudson. Martin will discuss this with the Village Mayor. Prickly Pear property has been sold and a golf course is proposed. Martin has set up a meeting with the planners for December 5th. Arrowcrest is going to be a big project that needs a lot of monitoring. Anne Swaim is reviewing the buffer zones. At Graff Sanctuary the Corry problem remains, but hopefully legal action will resolve the situation by the end of the year. Martin Smolin has temporarily taken over Jim Miller's duties. Jim has personal problems at home at this time but wants to remain a member of the Board. Martin has set up a Sanctuary Committee meeting for December 9th.

Nominating Committee - Tom MacNair reported that the committee will review positions open for election and will present nominations. Members must be notified 30 days in advance of the April Annual Meeting. Nominations must be presented by the next Board meeting so they can be included in the next Newsletter.

Christmas Count - Berna Lincoln conveyed greetings from David McIntyre who will do the Bronx-Westchester Christmas Count. Volunteers are needed. December 18th is Peekskill Area (SMRAS) and December 19th is Greenwich-Stamford Area (SMRAS does Armonk and lower Bedford).

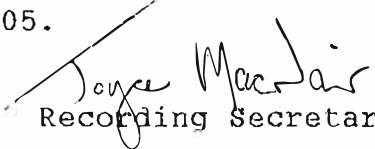
Holiday Tea and Next Board Meeting - Diane Neski reported plans for the Tea are progressing. Stan Wecker sent out local invitations. Diane circulated a list with regular meeting dates and asked for volunteers to sign up to provide refreshments for those meetings. At regular meetings there will be a guest book and Board members are requested to wear name tags.

Bulletin Deadline - Sophie Keyes reminded the Board that the Bulletin deadline is January 6th. It is the education issue. Martin Smolin will write up the Pruyn Sanctuary story and provide photos for Audubon Magazine.

Other - Stan Lincoln suggested that the Board think about how the Treasurer's books should be audited and perhaps elect an Auditing Committee. Bill Romaine would like to have the books looked at more than once a year.

The next Board meeting is scheduled for January 6th at Sophie Keyes home.

The meeting was adjourned at 10:05.


Recording Secretary