

**STAR ISLAND CORPORATION
BOARD OF DIRECTORS MEETING**

February 26, 2008
By conference call

MINUTES

Members in attendance:

David Boynton, Vice President
Dave Brown
Ron Cordes
Brad Greeley, President
John Hickey
Edmund Jones, Treasurer
Sharon Kennedy
Karen Mathiasen, Clerk
Suzanne May
Russell Peterson
Jan Prochaska

Absent:

Mark Woolley

Others attending the meeting

Stan Corfman, Treasurer Nominee *
Vicky Hardy, CEO-Select
Stephanie Katz, Pel Representative
Joe Watts, Acting Executive Director

* part of meeting

For opening words, Edmund Jones read *Finish Every Day* by Ralph Waldo Emerson:

Finish every day and be done with it.
You have done what you could.
Some blunders and absurdities
no doubt have crept in;
forget them as soon as you can.
Tomorrow is a new day;
begin it well and serenely
and with too high a spirit
to be cumbered with
your old nonsense.

This day is all that is
good and fair.
It is too dear,
with its hopes and invitations,
to waste a moment on yesterdays.

The group then sang a rousing over-the-telephone "Happy Birthday" to Vicky Hardy.

Brad Greeley, President, welcomed new Board member Dave Brown, who joins the Board *ex officio* in his role as the new President of the Isles of Shoals Association. Brad then called the meeting to order at 7:05 p.m. The Clerk took the minutes.

Consent Agenda

Using our newly adopted Consent Agenda format, the following reports were accepted as sent to the Board:

- Acting Development Director's Report
- Report of the Nominating Committee
- President's Report and Board Calendar (but noting that the October Board meeting is scheduled for October 28, not the 21st)

Acting Executive Director Report. Joe Watts, Acting Executive Director, gave his report, noting the following:

- **Director of Operations and Maintenance (DOM).** Keith Noyes has accepted our offer to become DOM, beginning March 17. He brings to Star a background as Public Works Director for the Town of Exeter, NH, for 22 years. Brad welcomed a motion of commendation to the DOM Search Committee for their good work.
- **Marketing Plan.** Board members noted it was an excellent plan.
- **Status of Star Island Corporation.** It is important to conduct our affairs so as to maintain our religious organization status.
- **The Development Committee** will be doing a survey. It was noted that all surveys need to be clear and coordinated.

Financial Report. The Loan Program has brought in substantial cash (\$350K), so that right now we only plan on using \$150K of our \$500K line of credit with Eastern Bank.

Five-Year Budget Projections. The document is not a Budget "Plan," but rather an effort to use current assumptions and to see how that plays out; an actual plan would be much more complex, and contain a vision and a wish list. The Projections document is written in 2008 dollars, not adjusted for inflation. It was pointed out that when people start giving at a higher level (say, because of a capital campaign), they often stay at that level. Salaries need another look. The document could use a final paragraph indicating what assumptions have been made and stating that we are working on a new business model.

Recommendations Report. The Recommendations Report, drafted by Dave Boynton, is the Board and Staff response to the IOL (Island Opening Late) Report. Dave has updated the document to comport with Draft #4 of the Three-Year Strategic Plan (discussed below). Dave would like to meet with Senior Staff to see if there are other things to be addressed. The Report will be used for the SIC Annual Meeting and break-out sessions. The Report is in two parts, containing both (i) IOL and (ii) Operations Review recommendations, which need to be compared against what action plans already exist and what are needed. Joe Watts agreed to work with Dave on this. It was noted that the Operations Review portion is an internal, non-public document, but the IOL portion will be shared with the SIC community. It is important to achieve a proper balance: we need to provide adequate opportunity to discuss what happened but not drag things out unnecessarily, so that people can move forward.

Acceptance of Documents

- The minutes of the February 16-17 Board Meeting and Retreat were accepted as amended by the Clerk.

- The following were also accepted: (i) Financials, (ii) Five-Year Budget Projections, and (iii) Recommendations Report.

Three-Year Strategic Plan. Jan Prochaska presented the fourth draft, which is based on comments from the recent Board Retreat. The document will be sent out via email to our major email lists for review and comment. The fifth draft will be given to the office for the SIC Annual Meeting mailing. At the Annual Meeting the SIC members will be asked to vote acceptance of the Plan.

Special Nominating Committee. The Special Nominating Committee elects the President and Vice-President of the Star Island Corporation. In April, Dave Boynton, current Vice-President, will be completing his time on the Board, as mandated under the Bylaws. Upon motion duly made and seconded, no further discussion being necessary, it was

VOTED: To elect David Boynton to serve as the fifth member of the Special Nominating Committee.

Annual Meeting/CoC Plans

- **Annual Meeting.** There will be several break-out sessions. The goal is to establish a forum that feels safer and more amenable to discussion than a large roomful of people. We need to do a response to reports before we do break out sessions. It was suggested that the IOL Report session needs a more forward-looking name. Brad, Joe, and Vicky agreed to fine tune this Annual Meeting plan.
- **Council of Conferences (CoC).** Jan Prochaska, Board Liaison to the CoC, reported that topics will include
 - Collection of room and board deposits
 - Centralized registration
 - Building trust between the Board and the CoC
 - Update on marketing the conferences
 - All this with an emphasis on moving forward

Report of the Permanent Trust. David Yermack, Chair of the Permanent Trust, joined the meeting. He reported that it was an excellent year on the investment front, substantially ahead of the market average, and that Wilkens Investment Counsel had done a phenomenal job investing the Trust's assets. At the same time, the extraordinary distribution of \$655K to the SIC reduced the Trust's \$3.3M value to \$2.8M, which David noted was further reduced by the recent distribution of \$400K this month. Under the current distribution formula (4.5% annually of the Trust's assets based on a three-year moving average), the Trust will distribute \$150K annually to the SIC's Operating Account for the foreseeable future. The Board thanked David for the Trustees' good work.

March Meeting. In Brad's absence, Dave Boynton will chair the March meeting. The March meeting is Tuesday, March 25, in West Hartford.

Executive Session. At 8:52 p.m., the Board voted to go into Executive Session, the minutes of which are kept separately. The purpose of the Executive Session was to discuss various

committee appointments and personnel matters.

The Executive Session ended at 9:06 p.m.

There being no further business, it was

VOTED: To adjourn the Meeting.

The Meeting was adjourned at 9:06 p.m.

Respectfully submitted,

Karen Mathiasen, Clerk