

## NSPA MEETING MINUTES, 12/17/08

**1. Call to Order:** NSPA President Tom Grumbly called the meeting to order at 7 p.m. He distributed the meeting agenda, copy below.

**Other Board Attendees:** Joanna Cole, Clare Dean, Kathy Ginsberg, Lyn Goodman, Ross Gorte, Maril Levy, Mike McGurrin, Brenda Mutchler, Patti Oehmke, Betsy Sue Scott and Nancy Vibert

**Board Members Absent:** Melissa Dana, Donna Kraemer, and Caitlin Lhommedieu

**Other Attendee(s):** Peter Kornmeier, Amber Gorte and Mary Kobor, Kamal Khanna and Angeles DeLeon

**1. Student Presentation and Board Discussion:** Faculty member Peter Kornmeier introduced two students from his Personal Finance class, Amber Gorte and Mary Kobor. The students requested a loan of \$300 from the NSPA to set up a student-run store at the school. The Board asked the students extensive questions about their proposal. After the students left the meeting, the Board met separately with Peter Kornmeier. He and the Board agreed that the students' proposal required additional work, especially a business plan and budget, before the NSPA could consider the request for funds. Mr. Kornmeier planned to speak with the students about developing a business plan and then get back to the NSPA. The Board agreed to hear a revised proposal at the next meeting if Mr. Kornmeier viewed that the students were prepared.

**2. Approval of the November Meeting Minutes:** The November Meeting minutes were approved. Secretary Betsy Sue Scott will forward a copy to Webmaster Mike McGurrin for posting on the NSPA website. The Secretary gave the President a D&O liability insurance application form completed with information available to her. The President completed a portion of the application and gave it to the Treasurer for revenue information before forwarding to the insurance agent for pricing.

### **3. Treasurer's Report:**

**a. Budget:** Treasurer Ross Gorte and Assistant Treasurer Patti Oehmke presented the Treasurer's Report. After review of the Report, the Board decided to reduce the budget for anticipated revenues from the March Auction by 50% and also to re-allocate expenses for the Teacher and Staff Appreciation Days to the Gala in the Spring.

**b. Membership:** The Assistant Treasurer reported that membership in the NSPA currently stands at 43 member families and 95 non-member families.

**c. Investments:** Kamal Khanna and his wife Angeles DeLeon addressed the Board on the NSPA Vanguard account holding the long-term fund. Mr. Khanna, recently retired from his position of Pension Fund Manager for the City of Norfolk, VA, has

managed the account for more than ten years and is a founder of the NSPA fund. He provided background and history of the fund. It was set up as a tax-exempt 501(c)(3) with funds originally donated by parents. At that point, Rudolph Run was organized by the New School and was not a fund-raiser for the NSPA. The fund balance as of December 16<sup>th</sup> was \$67,000 and, before the current financial downturn, had been as high as \$110,000. Mr. Khanna reported that he has not actively managed the fund over the years and has only made a minor re-allocation or two in that time in the absence of the needed directives from the NSPA Board. As the investment advisor, he holds no authority to withdraw money or make changes to the investment portfolio. To his knowledge, no funds have ever been withdrawn and he said that funds could be withdrawn upon completion of the proper paperwork by the Treasurer or other appropriate Board officer. He has kept records carefully and asked the Board to consider defining the goal(s) of the Fund. He queried what the monies therein were to be used for or even whether the monies should be used at all, *i.e.* should be left as investments to grow. He suggested that the Board contemplate how to provide continuity in the oversight of the Fund and also that it look into the tax situation and whether Forms 990 have been filed with the IRS. In this regard, Vice President Nancy Vibert agreed to ask the immediate past NSPA President Lorie Nierenberg whether she knew the response and the Secretary offered to contact former Treasurer Rich Delmar as well. The President thanked Mr. Khanna for his years of service with respect to the Fund.

After Mr. and Mrs. Khanna left the meeting, the Board decided to retain him as the manager of the Vanguard account for now and to review the situation, especially the interaction between him and the Board, in a few months. The President suggested that the Board engage in long-term planning and consider proposals for the purpose of the fund. The Board will dedicate the January meeting to this end.

#### **4. Old Business:**

**a. Outbrief of Rudolph Run Race** – Race Chair Lisa Doyle was not present, but the President related that the December 6<sup>th</sup> Race did not generate any revenues. He distributed the Race Chair's "Rudolph Run: Suggestions & Lessons Learned" containing a review of the 2008 Race. The Board addressed the question whether it should conduct the Race again and decided to consider this in February. The Vice President offered to call Lisa Doyle to find out what needs to be done immediately in the event the Race were to be held in December 2009. The President noted that, if it went forward, a new Race Chair would be needed. The Board approved a gift to the Race Chair of a \$100 certificate to the Comfort and Joy Spa, a donor to the 2008 NSPA Auction.

**b. Faculty Q&As** – The President reported that the November Faculty Q&A session went well and that attendance was much higher than last year's event. It was noted that every seat in the Black Box Theatre was filled.

**5. Scholarships** - The President reported that two scholarship applications came in since the last meeting. He asked the Secretary, who heads the Scholarship Committee, to have a report on the applications for the next NSPA meeting.

**6. New Business:**

**a. Preview of Winter 2009 Activities:** There will be a concert tomorrow to benefit the organization SOME. An Admissions Open House will take place on January 11<sup>th</sup>. The Auction will occur on March 14<sup>th</sup> and the Board decided to allocate the proceeds to the Prom and Graduation.

**b. Wednesday Teacher Snacks:** Volunteer Coordinator Clare Dean requested volunteers for snacks during 2009. She and Reps Kathy Ginsberg and Lyn Goodman discussed a schedule.

**c. New Board Member:** The Board welcomed Lyn Goodman as 10<sup>th</sup> Grade Class Representative.

**d. Event Planning:** The Board suggested a deadline for planning future events. In particular, it was suggested that the 2009 Halloween party have a planning deadline to avoid a last minute rush. Alumni Representative Joanna Cole offered to speak with students and faculty about a February 2<sup>nd</sup> planning deadline for the Prom.

**7. Next Meeting:** The next meeting of the Board will take place at 7 p.m. on January 21st. The Secretary noted that she could not attend and asked that someone take minutes.

**8. Adjournment:** The President adjourned the Board meeting at 9:18 p.m.

**Minutes prepared by Betsy Sue Scott, Board Secretary**

New School Parents Association  
Board Meeting  
December 17, 2008  
Agenda

1. Approve Minutes from November
2. Student Presentation and Discussion
3. Financial Report
4. Outbrief on Rudolph's Run
5. Discussion of Vanguard Fund
6. Scholarship Applications
7. Preview of Winter 2009 Activities
8. New Business
9. Adjourn