

Triskeles Foundation
Board Meeting Minutes
February 9, 2016
12:00 – 1:30 pm
Conference Call

Present: Cornelius Pietzner, Clemens Pietzner, Andrew Kadjeski, Moira Mumma, Dave Resnik, Donna Pulini, Sandra Gibson, Tracy Mack Parker

Staff: Jeff Salvo

Apologies: Jim Norris, Susan Tall

Quorum Reached: Yes

I. Introduction/Welcome (Clemens– 12 pm)

- a. Clemens welcomed everyone and thanked them for their attendance.

II. Campaign Update and Discussion (Moira/Clemens)

- a. Campaign (Moira)
 - i. Moira stated that the campaign is now up to a total of 11 gifts for over \$500M and almost all of the board has made their commitments. Further, there are a couple more requests going out in the silent phase. We are over half way there and soon (May/June assuming new pledges are received) we will begin the next phase.
 - ii. Cornelius asked how the campaign was going in terms of pace.
 1. Clemens responded that in terms of timing we are doing well. Further there are a couple of larger requests out there that are still to be worked on.
 2. Clemens mentioned that the second phase will most likely be more difficult because the relationship of these donors with Triskeles is not as deep. He suggested to start thinking about the second phase and how to implement that process so it can be discussed during April's meeting.
 3. Clemens also noted that a good number of pledges and meaningful dollar amount will come in 2016 as opposed to 2015, thereby stretching the campaign payout period one additional year. This has implications for cash flow.
- b. Business Development Officer (Clemens)
 - i. Clemens initiated the discussion about the Business Development Officer position.
 1. Donna stated that this is someone we want to add as soon as possible.
 - a. Moira agreed.
 - b. Cornelius agreed, stating there was not a reason to delay or postpone. Further he suggested sending out a Microsoft Word document that Board members can use for editing the draft job description.
 2. Donna suggested adding a minimum qualifications section.
 3. Sandra suggested reaching out to our connections and big donors to see if they know of someone who may be a good candidate.
 4. Clemens suggested circulating the job description to include Board members, clients, donors, and then initiate a more public search.
 - a. Donna stated that we should not use a headhunter since with the organizations collective connections, it should not be necessary.

- i. Tracy stated that once we finalize the description and salary it will be helpful to see what's out there. Further, headhunters can be good, but expensive and may not be worth the cost.
 - ii. Donna agreed.
 - 5. Clemens posed the question about what an appropriate salary range may be.
 - a. Andrew asked about the compensation structure.
 - i. Dave stated that any performance based compensation would have to be tied to overall performance.
 - b. Donna mentioned a range of \$100M with a performance based portion around \$17M.
 - c. Tracy stated that this is a long term investment in a person.
 - d. Clemens stated that it should be a senior level or approaching senior level person and we want them to have a significant amount of independence and someone who has a long growth trajectory. This could be someone who could eventually be a top person in the organization. Clemens suggested looking for at least eight to ten years of experience.
 - e. Cornelius stated that it may be helpful to send around comparable compensation figures.
 - i. Donna mentioned that we may be able to find those comparables on glassdoor.com.
 - f. Saundra agreed with Tracy's earlier comments and stated as a nonprofit, we do not compensate the same way as in the private sector. She suggested not incentivizing for the short term, but did agree with having a small performance based compensation structure.
 - g. Jeff discussed his experience in salaries for similar positions in for profit companies and the difference between the banking industry and the financial services industry. Jeff concluded that for similar positions, the banking industry had a lower salary range and comparable talent.
 - h. Tracy stated that the base salary should be the majority of the structure with any performance based compensation being a very minor part of overall compensation.
 - i. **ACTION ITEM:** Jeff/Clemens to send a Word document job description to board and seek responses back by 2/19.
 - i. Clemens asked if anyone would be willing to assist in the interview process.
 - 1. Cornelius stated that he is happy to help via Skype.
 - 2. Moira stated that she will help with interviews.
 - j. **ACTION ITEM:** Jeff/Clemens to revise the job description based on Boards' responses and recirculate to Board for final review.
- c. Executive Update (Clemens)
 - i. Clemens stated that we've added two new investment managers and are in active discussions with four others, The Threshold Group, Baldwin Brothers, Stakeholders Capital, and Alexandra Dest Capital Management. We have also talked to other professionals including Stradley Ronon, National Penn Trust, and David Frees.
 - ii. Clemens mentioned that he will be presenting at the Advisors in Philanthropy Conference in May in Chicago.
 - iii. Clemens especially acknowledged Saundra and also Moira for their very active involvement in setting up meetings and holding appointments with new prospective professional partners. He asked that everyone else do the same and he/Jeff will circle back with them individually.
 - iv. As a suggestion from Andrew, we will be developing a 1 page monthly update to be circulated to the Board to include recent activity and progress on projects.

- v. Clemens mentioned that we have added a new employee, Valerie Voutsakis, in a part-time administrative assistant role.
- vi. Clemens stated that we are in discussions with one current donor regarding the establishment of a trust, which would likely be in the \$500M range.
- vii. Clemens noted that he would be out of the office towards the end of March for a medical procedure.
- d. Client Portal (Jeff)
 - i. Jeff initiated a discussion around client portals and the potential to incorporate one into our website. He mentioned reviewing investigations started by Janet as well as searching through new and additional resources.
 - ii. Donna believes that it should be cloud based, technologically easily accessible, and that the right technology partner is key with an emphasis on responsiveness.
 - iii. Moira stated that it was definitely worth it and it may not necessarily bring people onboard, but it will definitely turn them away if we do not have it. It needs to be the best and it needs to be a selling point.
 - iv. **ACTION ITEM:** Jeff will send a document/email to Board with what is available and to ask for feedback around what is considered a need, what is considered a want, and what we do not want to have.

III. Financials, 990's, Audit

- a. Clemens reviewed the financials and stated that there were no major surprises or anomalies.
 - i. Dave asked for one clarification and Clemens responded.
 - ii. **MOTION:** Tracy motioned for approval of the financials and the check ledger, Dave seconded and the motion was approved.
- b. Clemens reviewed the discussion with the auditors and stated that we were essentially given the highest grade possible. The management letter was supportive and no shortcomings were noted.
 - i. Our percentage ratios compared to national averages was very strong.
 - ii. Triskeles Foundation experienced small growth this year that was mainly attributable from DAFs.
 - iii. **MOTION:** Moira motioned for approval of the audit and 990s, Andrew seconded and the motion was approved.

IV. Nominating Committee (Clemens)

- a. Clemens led a discussion around nominating Moira to Chair of the Board and transitioning Susan at her request to serve as secretary. Moira sees herself as an interim Chair through the duration of the campaign.
- b. Clemens led a discussion around the Treasurer position and referenced the discussion during the last meeting of Keith not renewing his term. Andrew has graciously accepted the offer for the position of Treasurer pending a structured learning process.
- c. **MOTION:** Donna motioned for approval of these officer changes, Dave seconded and the motion was approved.

V. Other Motions

- a. **MOTION:** Sandra motioned for approval of the prior meeting minutes, Moira seconded and the motion was approved.
- b. **MOTION:** Dave motioned for approval of the AMC minutes, Andrew seconded and the motion was approved.

VI. New Events/Whiskey Event (Clemens)

- a. Clemens led a discussion around events and indicated that Jim will no longer be “carrying” the wine event, although this does not mean that he won’t contribute to Triskeles, or be involved.
 - i. Moira suggested that this could be a time when we consider separating the event from Inc.

- ii. Clemens mentioned that Darlene offered to host an event at her house.
 - iii. Dave asked if the wine event would still happen at all.
 - 1. Clemens responded that it would not happen in the way we've done it in the past.
- b. Moira asked if the Whiskey event was a Foundation and Inc. shared event.
 - i. Clemens responded that it was, considering it will be the first of its kind.
 - ii. Moira stated that this is something to consider in formalizing the relationship.
- c. Clemens mentioned that Andrew and Sandra are helping on a subcommittee with the Whiskey event.
 - i. Donna stated that she is willing to help.

VII. Motion to Adjourn

- a. **MOTION** Cornelius motioned to adjourn the meeting, Moira seconded and the motion was approved.

VIII. Next Meeting

- a. The next Board meeting has been scheduled for April 22 & 23, 2016.

The Meeting was adjourned at 1:30 pm.

Respectfully submitted,

Jeff Salvo
Vice President of Operations