



ALPHA PHI DELTA FOUNDATION INC.

Foundation Officers & Directors

Anthony J. Carfang
Chairman
Psi 1969

Ryan J. McCaw
Secretary
Delta Chi 2002

Christopher O. Shipley
Treasurer
Psi 1999

Anthony V. Barbieri*
Beta Beta 1959

Roger Boyd
Beta Rho 1973

Joseph C. Caldarella
Beta Sigma 1973

David D'Eramo
Psi 1961

Robert R. Grecco
Beta Mu 1974

John J. Hadgkiss*
Beta Rho 1966

Lawrence Kaufman
Beta Xi 1988

Saverio Rabasco
Beta Pi 1987

Joseph C. Rahtelli
Beta Beta 1982

Gary F. Van Schaften
Beta Lambda 1968

Douglas A. Sundo
Psi 1975

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Charles G. Fiore*
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Theta Beta 1973

Neil J. Anastasio
Vice Chairman
Theta Beta 1973

Nicholas M. Franki
Vice Chairman
Gamma Lambda 1987

John J. Consiglio
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Raymo Santilli
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Ronald L. Sme
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Anthony O.J. Thomas
Beta Omicron 1967

Alpha Phi Delta Foundation Board of Directors Meeting April 5, 2020

Call to Order:

Chairman Tony Carfang called the meeting to order at 9:02 p.m. EST

Attendance:

Directors Present: Joe Caldarella, Bob Grecco, Doug Sundo, Larry Kaufman, Dave D'Eramo, Tony Barbieri, Saverio Rabasco, Gary Van Schaften, Joe Rahtelli, and John Hadgkiss

Officers Present: Tony Carfang (Chairman), Chris Shipley (Treasurer), Ryan McCaw (Secretary)

Invited Guests Present: Mike Iacovelli (Communications Strategy), Sal Flagiello (National Vice President and Incoming National President), Pete Gaudiuso, Charlie Fiore, Alex Franki (Annual Fund)

Chairman Carfang opened the meeting with the preamble incorporated below as the Chairman's report. Additionally, he proposed to approve the recently amended minutes from the January 2020 Foundation meeting. Gary Van Schaften reiterated that there was a minor final change to the minutes that was sent out yesterday. A motion was made by Tony Barbieri and 2nd by Gary Van Schaften to approve the January 2020 minutes. The motion passed unanimously.

Chairman's Report – Tony Carfang

Tony started by discussing that thankfully 4/5 initial Sunshine Tour events were able to take place. Naples was canceled. South Carolina and Georgia will be rescheduled. Nobody knows how the crisis will end and there is clear view on what the total impact will be. Tonight's meeting's goal is to share information but it would be premature to make any major decisions given the current uncertainty. The Foundation Board can always reconvene prior to the next meeting to address any pressing issues. Tony provided a high-level financial overview, recognizing that Gary Van Schaften and Chris Shipley would provide more detailed information later in the meeting. The market has particularly volatile. Short-term, investment grade corporate bonds typically don't move much in value, but moved very significantly recently, by as much as 30 – 40% which is unprecedented. The total portfolio was down approximately 8% between 12/31/19 and 3/31/20. But it has weathered the current conditions quit well considering the S&P declined 21% and DOW Jones declined 24% during this same time span. The income yield ironically will likely hold up and be paid in full for the fiscal year.

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Treasurer's Report – Chris Shipley

Chris started by discussing a total value of \$2,023,129 and of that approximately \$1.26MM was for the scholarship fund. Despite the recent volatility, the scholarship fund is still up approximately 5% from the end of last fiscal year but will likely look a little different as new financial information comes in. He consolidated the financial summary a little bit and will just show current numbers against the most recently completed fiscal year. There has been \$36,308 in total investment income. Note the new schedule (historical summary) back to 2013 on the last page. Gary Van Schaften added that in the Statement of Operations it can be seen that there was approximately \$24,000 added, which will be discussed later on.

Annual Fund – Chris Shipley and Alex Franki

Alex began by discussing that as of November approximately 5,500 solicitations went out to brothers of specific chapters and/or significant anniversaries. During the second half of the year, they decided to focus on longstanding contributors that have not yet contributed this year, approximately 235 – 250 brothers. They decided they need more clarity on COVID-19's economic impact so it's not a good time to reach out other than to wish brothers our best wishes during this time. A number of chapters have alumni that provide significant donations including Theta Beta, Beta Pi, Beta Omicron, and Psi chapters. Tony Carfang noted this group collectively donated approximately \$65,000 last fiscal year. Sal Rabasco asked if there is a plan to send out any additional donation requests, a soft request. Chris said the focus would be on past donors that have donated this year. They batted around the idea of an APD Cares oriented request but don't want to come off as opportunistic and think about future goals, but this topic is a consideration and will be determined shortly.

Major Gifts – Larry Kaufman and John Hadgkiss

John started out by echoing a cautiousness about soliciting financial gifts right now. Larry took over and mentioned that Tony Zumbo is a new member of the committee. There were some good conversations during the Sunshine Tour events in St. Petersburg and The Villages and at the National Council meeting. Maria Raffa recently passed and the Foundation is in her will and her executor has been in touch with Chris Shipley.

APD Cares – Joe Caldarella

Joe started by mentioning that as can be seen in the attachment, APD Cares has approximately \$15,300. No grant proposals have come in as a result of COVID-19, but it's a possibility. Joe mentioned it may be wise to wait a bit, but a solicitation by being very transparent about the Foundation's strong financial position

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demonstrates how we may be in a strong position and better prepared for the future.

Finance & Administration – Gary Van Schaften

Gary discussed that they've been busy and have met a few times. He went through the February financials that were emailed to the Board prior to the call. April financials will be sent to the Board for review prior to the summer meeting. Although a draft set of recommendations for a '20 – '21 budget was suggested to be discussed at this meeting, they decided with everything going on, it would be best to wait until the next meeting.

In terms of investments, the Foundation is lucky to have Tony Carfang and Roger Boyd watching over. Before the virus' impact was fully known, they ensured some equity funds were sold from the Scholarship and General funds, and the Foundation experienced great profits. The Foundation recently bought back some of the same investments much more cheaply. Tony Carfang clarified that the Foundation took a roughly \$60,000 cap gain on some proceeds and reinvested for approximately 50% more shares than the Foundation had in mid-February. So, the Foundation is well-positioned for a rebound. Furthermore, unlike 2008 which was a credit crisis, this is a liquidity crisis, and thus impacted the bond market which is very rare. Once comfortable, the Foundation can ease its way back into investment. Joe Caldarella suggested that there was a lot of communication regarding reaching the \$2 million milestone, so perhaps the Foundation can use the same lines of communication on its financially conservative approach, emphasizing it may be weathering the financial storm better than the general market.

Scholarship – Charlie Fiore

Charlie started by also thanking Roger Boyd and Tony Carfang for their work and thanked Chris Shipley for the fantastic reformatted Treasurer's Report. Until 2008 the Foundation paid a financial advisor. In March 2009 Foundation financial management was brought in-house and it has been very successful. The Trustees have a few issues to address given COVID-19 and will have a meeting soon to discuss. How much to award each winner will be a topic of discussion for each \$10,000 fund, especially with potential for a less than 5% return. When this occurs, typically reserves are utilized to cover the difference. Usually, the deadline to apply for a scholarship is 5/31 but that may change this year due to lack of certainty on transcripts, as some universities are on trimester systems and staffing structures and work schedules within universities are uncertain right now. Awards are typically announced at the Summer Convention, but that depends on whether a Convention occurs or not or if the date were to change.

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Pete Gaudiuso congratulated the Long Island Alumni Club which recently made a donation to take its scholarship to a new level. He also acknowledged another soon-to-be created scholarship that has achieved its threshold for endowment. Tony Carfang mentioned that the Franki Family Scholarship is nearing its next level, partially thanks to new Venmo/PayPal contributions.

Communication Strategy – Mike Iacovelli

Mike reported that the group has met a couple of times since the last call. The most significant goal for the year, refreshing the website, has been achieved. The website has been completely revamped with a new landing page at www.apd.org/foundation. The committee is looking forward to feedback from the Board.

The idea of demystifying the Foundation via a Kleos article has been completed thanks to Joe Caldarella. It's factual and very well-designed graphically. Mike thanked Joe Nunziata (Beta Sigma 1970) for his work improving the draft. At the end of the article, the concept of "paying it forward" was introduced by discussing Ross Alessandro and Harrison Kaufman. Gary Van Schaften and Tony Carfang both said it was an excellent write up.

Grant Oversight – Doug Sundo

Doug started by reiterating that thankfully all of the leadership conferences were accomplished before COVID-19 set in. He congratulated Paul Zammit and Sal Flagiello on their recent elections to National Vice President and National President respectively. Regarding COVID-19 from a grant perspective, nothing is off the table. He's been thinking about how to reach more brothers and recognizing that the movement to online learning and socializing may offer an opportunity to engage more brothers in leadership conferences going forward. Larry Kaufman said that Cisco is experiencing a 300% growth in web-based, interactive communication but anticipates that will drop off significantly when people can go back to face-to-face meetings. However, he has a license for charitable causes and this might be one way to utilize the license in the future for brothers that cannot attend leadership conferences in-person.

Alumni Emeritus – Gary Van Schaften

Gary began by discussing that the 50-year anniversary communications efforts for Beta Lambda have been successful. Recent emails have generated conversation which is excellent for brotherhood. If there is no convention, perhaps there will be a luncheon anyway, or some other type of event to be determined. In the meantime, they are going to focus on the Summer Convention and determine if it is still going to occur in the next 30 – 60 days.

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Chapter Eternal – Tony Barbieri

Tony started by thanking Joe Caldarella for the excellent Kleos article. In regards to COVID-19, as of the meeting, no brothers had been lost yet.

Tony mentioned that he needs guidance on how to address this issue given HIPPA and other issues that can delay, slow, and/or confuse communications with the family. Gary suggested that at a minimum the Foundation can send a sympathy card when we find out about a parent, sibling, or significant other lost. Joe Rahtelli reminded the Board this topic was discussed previously and it was determined not to try and acknowledge direct family and significant others but these are not normal times, and Tony Barbieri agreed and said it could be a temporary protocol.

Old Business

None.

New Business

None.

There was a motion to adjourn at 10:10 p.m. by Tony Barbieri, 2nd Doug Sundo. The motion passed unanimously.

The next Board of Directors meeting of the Alpha Phi Delta Foundation will be Sunday, June 28, 2020 at 9 p.m. EST

The dial in number is: (605) 313-4875, Passcode - 100611

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