

FEBRUARY 11 QUEST COUNCIL MINUTES

11 members of the Council were present at the meeting which opened at 2:32 and was adjourned at 4PM

Bob Gottfried, president introduced Arlynn Greenbaum, Coordinator of the Guest Speaker Series. Arlynn described her background as having a history in the field of securing speakers for various organizations. She proposed that we allocate \$5,000 each of 2 semesters for a special speaker who would commemorate the memories of Ken Leedom and Peter Cott. She informed us that often the well-known speakers and famous writers such as Colm McCann, Elizabeth Strout and others would be willing to come to Quest for the \$5,000 even though their usual fees are twice that. She, as well as others in the group knew both men and felt that in addition to theatre they both were into the Arts in general and Peter was a poet as well. Members of the Council asked questions and thanked Arlynn for coming.

At the end of the meeting under New Business the Guest Speaker question was discussed in depth. It was unanimous that \$10,000 would be granted for Special Memorial lectures dedicated to Ken Leedom and Peter Cott. There would be one lecture each semester during Fall 2019 and Spring 2020. The lectures would be appropriate to the interests of both men.

Treasurer's report by Steve Allen. When the last report of Quest's operating revenues and expenses was given at the December Council meeting, Steve was estimating revenues from member dues of \$139,000 and expenses of \$130,000 for a surplus of \$9,000. His updated estimate is revenues from member fees of \$137,000 and expenses of \$135,500 for a surplus of \$1,500. The major changes since December are \$2,000 less in fees, largely due to some members whose tuition has been waived due to financial difficulties, a \$4,500 budget increase for upgrading the marketing capabilities of the Quest website that the Council approved in December, and a \$1,200 increase in the cost of the Holiday Lunch, which is addressed later in these minutes.

Quest's reserves of about \$500,000 are currently split between about \$50,000 with CWE, \$200,000 in bank CDs and \$250,000 in a bank savings

deposit. Quest has recently opened a brokerage account to allow us to purchase Treasury securities of about 2 years maturity with a good portion of the money currently held in a savings account. This will allow us to lock in a rate of return but still allow great flexibility as needs arise or if rates of return should rise. In order to open this brokerage account, a special Council authorization was required during the Quest winter break. It was passed by an email vote with 10 Council members in favor and none opposed. It is attached just below as an addendum to these minutes.

Resolution

The Council authorizes Steve Allen, our Treasurer, to open a brokerage account for Quest at JPMorgan Chase Bank, for the purpose of possibly buying US Treasuries and/or bank certificates of deposit and/or investing in money market accounts. In accordance with Quest's bylaws, any bank certificates of deposit must be FDIC insured and any money market account must be invested exclusively in US Treasuries. Bob Gottfried, our President, and Steve Allen, our Treasurer, will be authorized signers for this brokerage account. Once we have a brokerage account in place, the Council will be consulted, by email, prior to any decision on specific purchases.

Next on the agenda was the question of replacement of Eneida. Bob Gottfried will send us all a copy of the job description for an Administrative Assistant that we need to fill the vacancy. There were suggestions of having Quest members volunteer to cover the office etc but the Council felt that we needed a person to be responsible. After speaking with Davi Saroop, it was determined that CWE was not interested in filling the position by using a CWE student. Also it would be acceptable with CWE for Quest to pay for an administrative assistant directly rather than our prior arrangement of this person being a CWE employee. A company by the name of RESERVE CRM, which was well recommended by Leslie Goldman, provides organizations such as Quest with retired persons who are looking for part time positions. We will form a Search Committee to interview applicants and we will report back to the Council. The committee will be made up of Steve Allen, Carolyn McGuire, Bob Gottfried and Michael Wellner.

The NEC has been formed to produce a slate for new Council members. Sharing the Chair are Ruth Ward and MaryAnn Donnelly. Roy Clary and Mary Beth Yakoubian are on the committee and Marian Friedmann is the representative from the Council. There are 4 vacancies on the council Jane Lubin (who has completed 2 terms and is not eligible to run again). Eileen Kelly, Pam Gemelli and Frieda Lipp are eligible to run again.

The Holiday Party was lovely although there was a discrepancy with what the restaurant was offering and what Quest had budgeted. Therefore, we ran into a \$1200 over charge. We will have to be more vigilant in the future.

A discussion regarding the Membership cap followed. As of today we have 259 members and there are a few people on leave who may be coming back and a few people being interviewed at this time. None have yet to be accepted. We will bring this up at the March Council meeting. If a majority of the Council agrees, noontime knowledge events will be held to discuss the cap issue and explain the voting procedures. The vote should take place the week prior to the General Meeting in April via email. And the results will be announced at the meeting.

Respectfully submitted,

Carolyn McGuire