philanthropy new york

Board of Directors Business Meeting Agenda
Wednesday, May 21, 2025 | Pocantico

I. **Call to Order**, *Don Chen, Chair*

II. **Approval of the Minutes of March 27, 2025**, *Don* (Attachment A) **Vote**

III. **Finance Updates,** *Kathryn O'Neal-Dunham & Channon Lucas*
   a. Financial Reports through March 31, 2025 (Attachment B)
   b. Banking signatory resolution (Attachment C) **Vote**

IV. **Board Evaluations,** *Don* (Attachment D)

V. **New Business**, *All*

VI. **Executive Session**

VII. **Adjournment**, *Don*

2025-2026 Board Meeting Dates

- Monday, October 6th from 10AM – 12PM ET
- Tuesday, December 9th from 10AM – 12PM ET
- Tuesday, March 24th from 10AM-12PM ET
- Tuesday, June 16th from 9:30AM-4:00PM ET

Board of Directors Meeting
Thursday, March 27, 2025 | 10:00AM – 12:00PM ET

In Attendance:	Rini Banerjee, Neill Coleman, Don Chen, Kenya Bryant, Nishka Chandrasoma, Jenn Ching, Tanuja Dehne, Brennan Gang, Irfan Hasan, Rickke Mananzala, Jenny Negron, Heather Nesle, Altaf Rahamatulla, José Román, Molly Schultz Hafid, Deborah Velazquez
Staff Present:	Kathryn O'Neal-Dunham, Kristen Ruff, Marlon Williams, Stephanie Boarden, Donita Volkwijn, Amy Chen
Absent:	Laura Aden, Rosanna Aybar, Channon Lucas

Call to Order and Welcome

Rini Banerjee welcomed everyone and called the official business meeting to order at 10:04AM. She engaged the group in a spirited and insightful conversation about the actions each person is taking both professionally and personally to meet the current moment.

Approval of the Minutes

Rini presented the minutes from the December 5, 2024 Board Meeting.

On a motion duly made, and seconded, the minutes from the December 5, 2024 meeting were unanimously approved.

Finance and Audit

2024 Year End Results

Kathryn O'Neal-Dunham reported that PNY ended 2024 exactly as projected with the key item of note being the allocation of $320K to the 2025 budget as a revenue line.

Acceptance of the 2024 Audit

Brennan Gang joined to report that the audit was good with only a few minor notes to be addressed by management. She thanked Kathryn and Nafeeza for their work in shepherding the process. Kathryn noted that as a result of the change to new auditors, the audit does not include the 2023 numbers. Both Brennan and Kathryn commended the new auditors for employing better audit software, being more detailed, and having a very collaborative approach.

On a motion duly made, and seconded, the 2024 Audit was unanimously accepted.

Governance and Nominations

Outgoing Board Members

Kathryn noted that there will be four Board members rotating off: Laura Aden, Rosanna Aybar, Neill Coleman and Tanuja Dehne. She thanked them for their valuable service on the PNY Board and reminded them to attend the Annual Meeting so that we can celebrate their leadership.

New and Second-term Board Nominees

Irfan Hasan introduced the new slate of members to join the PNY Board. The two members who are up for their second term are Channon Lucas and Jenny Negron. The four new nominees are Beatriz de la Torre, Ingrid Rasmussen, Euan Robertson, and Toya Williford.

Executive Committee Slate for 2025 – 2026

Rini concluded the Governance and Nominations updates by calling for a vote on the new Executive Committee slate, as follows:

- Chair: Don Chen
- Vice Chair: Irfan Hasan
- Vice Chair: Rickke Mananzala
- Treasurer: Channon Lucas
- Secretary: Jenny Negron

On a motion duly made, and seconded, the Executive Committee Slate for 2025 – 2026 was unanimously approved.

Public Policy

Neill Coleman explained that PNY is presenting a public policy strategy this year in order to respond to the rapid changes at the federal level. The strategy will help the organization make difficult choices, focus energy and address emergent needs. Instead of outlining particular legislation that PNY will follow this year, the strategy focuses on the criteria the staff will use to determine which actions to take and which policy tools to deploy to be most impactful.

On a motion duly made, and seconded, the 2025 Policy Strategy was unanimously approved.

Member Engagement Discussion

Jenny Negron highlighted some of the key findings from the 2024 Membership analysis. She noted that member retention has dropped from 92% to 86% while the number of new members remains relatively high at 24 with some being returning former members. She noted that there are some trends the Committee on Members is paying attention to:

- We experienced a higher drop than usual from small foundations who have been unengaged over a long period of time
- Several Grantmaking Public Charities had to make difficult decisions about membership because they have experienced a drop in overall donations; and
- The field of PSO's has expanded over time, and PNY has one of the most expensive memberships

Kristen Ruff and Donita Volkwijn joined Jenny to engage the Board in a discussion on membership trends and member engagement. Additionally, they shared some recommendations made by the Committee on Members:

- Talk to dropped members to understand why they dropped
- Identify advocates at larger organizations to promote awareness of PNY programs
- Continue to remind people about PNY's role as a resource
- Invite current members who have lapsed in engagement to events like the Annual Meeting

Kathryn concluded this section by previewing that the Board Evaluation this year will feature an open-ended question about how Board members can help support member engagement efforts.

CEO Report

Board Retreat

Kathryn reminded the group that the upcoming Board Retreat will be on May 20th and 21st at Pocantico. In the retreat evaluation from last year, all participants mentioned the desire to have more opportunities for relationship building so we are exploring ways to include time for group activities, including an art tour and morning walk.

Risk Analysis

Following the first risk analysis meeting with Laura Abel of the Lawyers Alliance for New York, Kathryn reports that most of PNY's activities are deemed low risk and that our speech is considered nonpartisan. We will likely bring some of the risk tolerance scenarios for discussion with the Board either at the retreat or at the Board meeting in October.

Trustee Engagement

Kathryn previewed an upcoming trustee engagement opportunity on April 3rd when PNY hosts a Trustee Salon featuring Lori Bezahler and Cristina Jimenez, both formerly of the Edward Hazen Foundation. All Board members should encourage their trustees to attend with them.

Annual Meeting

Kathryn reminded all that the Annual Meeting is on May 15th, with the Business meeting portion starting at 1:00PM. Dimple Abichandani will join as the keynote speaker followed by three concurrent sessions around adaptive leadership, adaptive strategy, and one with Lawyers Alliance for New York about courage and risk. She welcomed any Board members whose foundations would be willing to sponsor 100 copies of Dimple's new book for distribution at the meeting.

An Invitation

Kathryn shared that participants in recent convenings of both the Large Foundation CEOs and Small Foundation CEOs networks highlighted the actions they are taking in the uncharted territory we are entering now. It feels important for PNY staff to continue seeding big, challenging ideas into member discussions and infusing these ideas into our communications and policy work. She invited Board members to reflect on the important goals that are needed to attend to the unprecedented moment we are navigating as a sector and encouraged them to share with her the ideas that PNY should carry into our network and working group discussions, programming and communications with members.

After a brief Executive Session, and there being no new business, the meeting adjourned at 12:08 PM ET.

Attachment B

Philanthropy New York
Profit & Loss Budget vs. Actual
January through March 2025

	Mar 25 Actuals	Mar 25 Budget	Mar 25 Variance	YTD Actuals	YTD Budget	$ Over Budget	Budget 2025	YTD Actuals to 2025 Budget
Ordinary Income/Expense								
Income								
40000 · CORE OPERATING INCOME-PNY								
Board Designated - Rent Reserve	$ -	$ -	$ -	$ 90,000.00	$ 90,000.00	$ -	$ 90,000.00	$ -
Membership Support	234,100	115,000	119,100	2,297,190	2,117,075	180,115	3,015,000	(717,810)
Board Designated Released	-	-	-	-	-	-	-	-
Grants Released From Restriction	31,114	31,083	31	90,242	93,249	(3,007)	373,000	(282,758)
Restricted Grants	-	-	-	-	-	-	50,000	(50,000)
Contingency Funds Prior Year	-	-	-	320,000	320,000	-	320,000	-
Investment Income	18,792	4,167	14,625	30,287	12,833	17,454	50,000	(19,713)
Program Income	17,000	16,500	500	45,755	44,115	1,640	142,700	(96,945)
Web Posting Fee	800	750	50	3,800	3,575	225	6,000	(2,200)
General Operating Support	5,000	4,900	100	15,200	14,740	460	30,000	(14,800)
Management Fees & Admin Income	-	-	-	159,921	150,000	9,921	150,000	9,921
Interest Income	436	4,971	(4,535)	1,139	10,243	(9,104)	55,000	(53,861)
Total Income	$ 307,241.46	$ 177,371.00	$ 129,870.46	$ 3,053,534.53	$ 2,855,830.00	$ 197,704.53	$ 4,281,700.00	$ (1,228,165.47)
Expense								
50001 · CORE OPERATING EXPENSES -PNY								
Personnel Expenses	$ 218,083.41	$ 236,800.00	$ (18,716.59)	$ 604,024.53	$ 710,400.00	$ (106,375.47)	$ 391,275.00	$ 212,749.53
Professional Fees	3,388	3,300	88	3,388	3,300	88	27,000	(23,613)
Premises	40,619	36,667	3,952	165,874	110,001	55,873	480,000	(314,126)
Telecommunications	1,143	1,157	(14)	7,733	7,357	376	20,257	(12,524)
Insurance	-	-	-	11,400	9,000	2,400	31,106	(19,706)
Auditing	-	-	-	-	-	-	16,000	(16,000)
Bank and Service Fees	485	1,042	(557)	4,032	3,126	906	12,500	(8,468)
Equipment Rental & Repair	769	827	(58)	3,345	2,481	864	9,925	(6,580)
Stationary-Printing-Postage	2,340	2,100	240	4,977	4,750	227	13,445	(8,468)
Dues and Subscriptions	728	1,500	(772)	42,799	13,500	29,299	28,816	13,983
Consulting	34,510	31,000	3,510	103,617	99,000	4,617	389,420	(285,803)
Forum Membership Dues	-	-	-	-	30,000	(30,000)	30,000	(30,000)
Website/Database Maintenance	2,744	-	2,744	28,617	25,000	3,617	74,330	(45,713)
Office IT	9,808	5,000	4,808	17,790	15,000	2,790	71,000	(53,210)
Meeting Facilities & Related Exps	3,458	3,500	(42)	12,792	10,630	2,162	59,220	(46,428)
Electronic Communications	59	460	(401)	2,552	1,380	1,172	5,520	(2,968)
Travel & Lodging	1	1,000	(999)	2,273	3,200	(927)	39,395	(37,122)
Conference & Professional Development	1,719	8,500	(6,781)	2,593	10,500	(7,907)	26,340	(23,747)
Depreciation	18,249	8,750	9,499	54,748	26,250	28,498	105,000	(50,252)
Total Expense	338,103	341,603	(3,500)	1,072,554	1,084,875	(12,321)	1,830,549	(757,995)
Net Income	(30,862)	(164,232)	133,370	1,980,980	1,770,955	210,025	2,451,151	(470,171)
Other Income/Expense								
Realized and Unrealized Losses	-110,139		(110,139)	8,355		8,355		8,355
Change in Net Assets	**$ (141,000.87)**	**$ (164,232.00)**	**$ 23,231.13**	**$ 1,989,334.96**	**$ 1,770,955.00**	**$ 218,379.96**	**$ 2,451,151.00**	**$ (461,816.04)**

Philanthropy New York
Financial Dashboard
March 31, 2025

Statement of Condition

	3/31/2025	2/28/2025	Variance	3/31/2024	Annual Variance
Cash					
Philanthropy New York	2,205,509	2,214,752	(9,243)	2,338,378	(132,869)
Fund for 2025	301,702	324,425	(22,724)	40,505	261,197
Due to Others (Fiscal Sponsor projects)	2,563,295	2,788,375	(225,080)	1,031,254	1,532,041
Total Cash	**5,070,506**	**5,327,552**	(257,046)	**3,410,137**	1,660,369
			-		-
Investments at Fair Market Value	5,064,359	5,155,707	(91,348)	5,245,553	(181,194)
Other Assets	3,342,061	3,259,802	82,259	2,762,926	579,135
Total Assets	**13,476,926**	**13,743,061**	(266,134)	**11,418,616**	2,058,310
Total Liabilities	**3,063,428**	**2,615,148**	448,280	**2,508,419**	555,009
Total Net Assets	**10,413,498**	**11,127,913**	(714,415)	**8,910,197**	1,503,301
Number of Months (Operating) PNY Cash-On-Hand	**8.80**	**8.91**		**8.35**	

Statement of Activities

For Feb 25 (2 Months)

	3/31/2025	2/28/2025	Variance	3/31/2024	Annual Variance
Revenue:					
Membership Support	234,100	391,275	(157,175)	143,640	90,460
Grants Restricted & Released from Restriction	31,114	22,302	8,812	57,677	(26,563)
Board Designated Restricted	-	-			
Board Designated - Rent Reserve	-	-	-	-	-
Board Designated Contingency Funds	-	-	-	-	-
Management Fees	-	-	-	-	-
Interest Income	436	329	107	16,258	(15,822)
Other	41,592	39,483	2,108	40,233	1,359
Total Revenue	**307,241**	**453,389**	(146,148)	**257,808**	49,433
Expenses:					
Personnel	218,083	201,181	16,902	201,397	16,686
Premises	40,619	36,873	3,746	35,128	5,491
Other	79,401	58,985	20,416	34,721	44,680
Total Core Expenses	**338,103**	**297,039**	41,064	**271,246**	66,857
Unrealized and Realized Gains/(Losses)	(110,139)	17,276	(127,415)	74,379	(184,518)
Surplus/(Deficit)	**(141,001)**	**173,626**	**(314,627)**	**60,941**	**(201,942)**

JP Morgan Chase Bank Resolution

On a vote held on **May 21, 2025**, our Board of Directors has approved a resolution that only the following authorized people, and no other signers, are on our account effective immediately:

Kathryn O'Neal-Dunham, Chief Executive Officer
Kristen Ruff, Executive Vice President
Marlon William, Executive Vice President
Stephanie Boarden, Executive Vice President
Don Chen, Chair
Channon Lucas, Treasurer

____ ________________

Irfan Hasan — Date
Vice Chair
Philanthropy New York Board of Directors

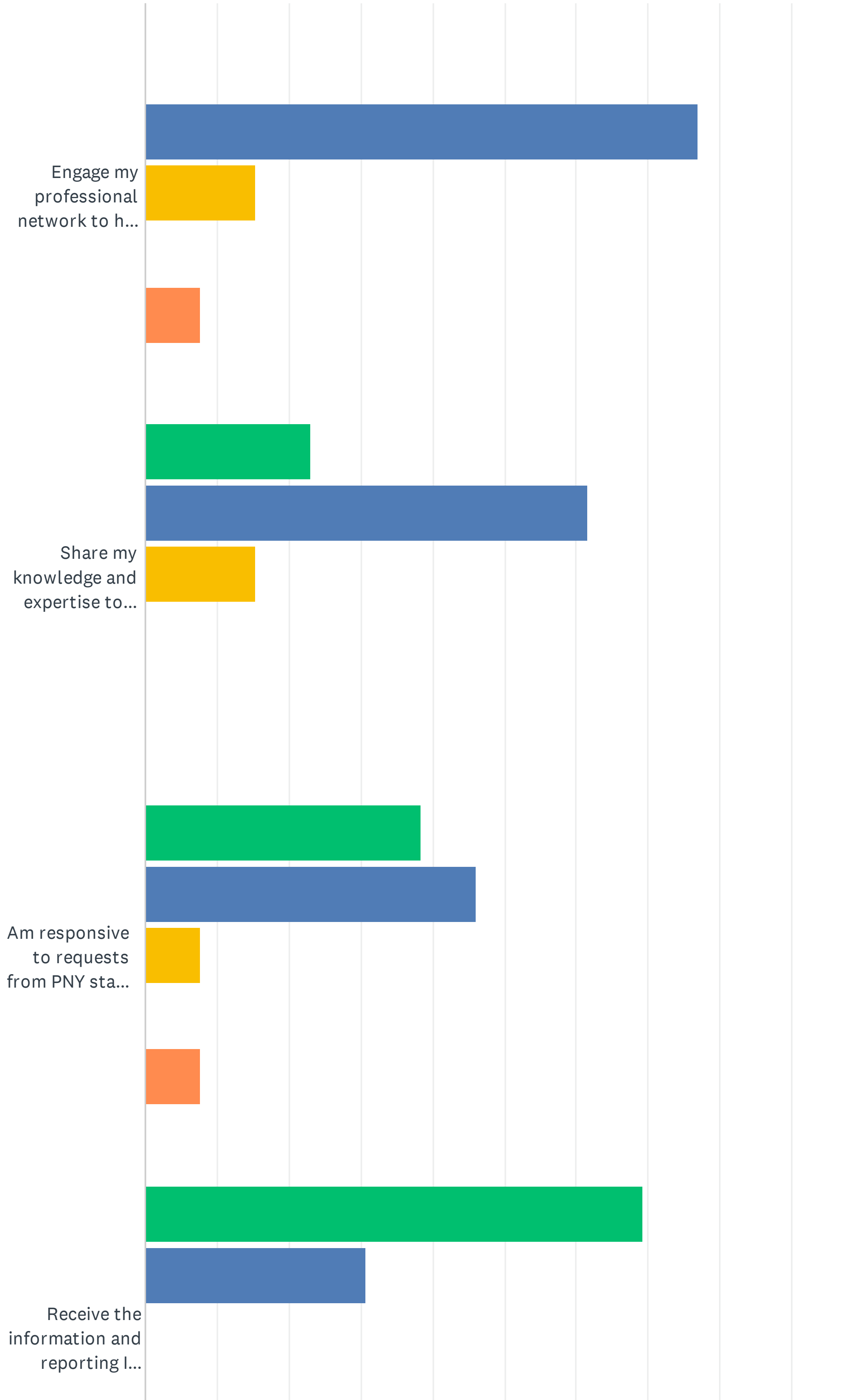
____ ________________

Jennifer Negron — Date
Secretary
Philanthropy New York Board of Directors

Attachment D

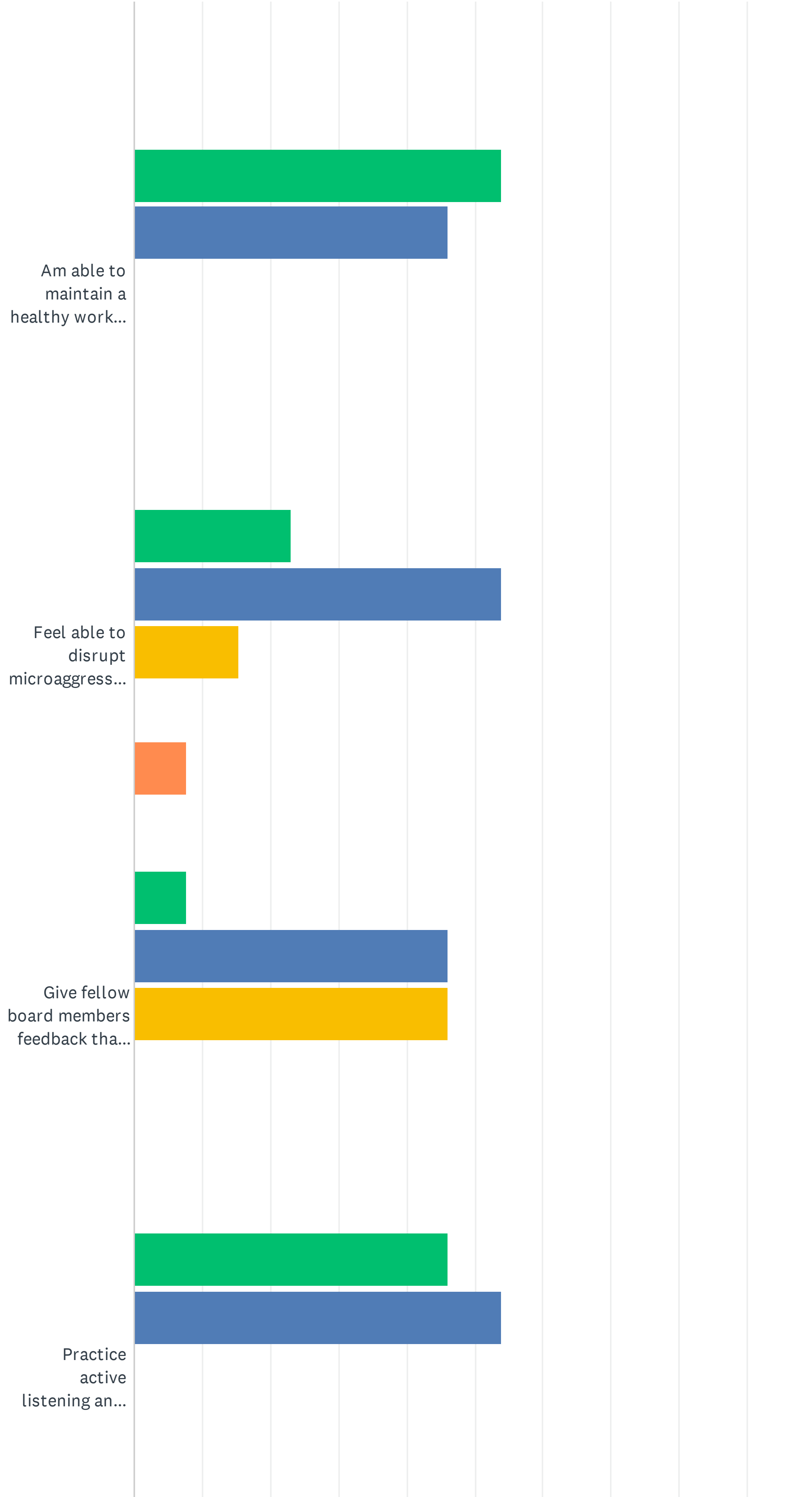
Q2 As a member of the Board, I:

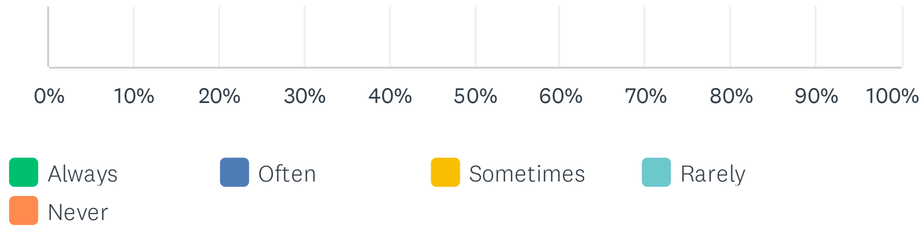
Answered: 13 Skipped: 0



Philanthropy New York's Board Assessment 2025

Attachment D



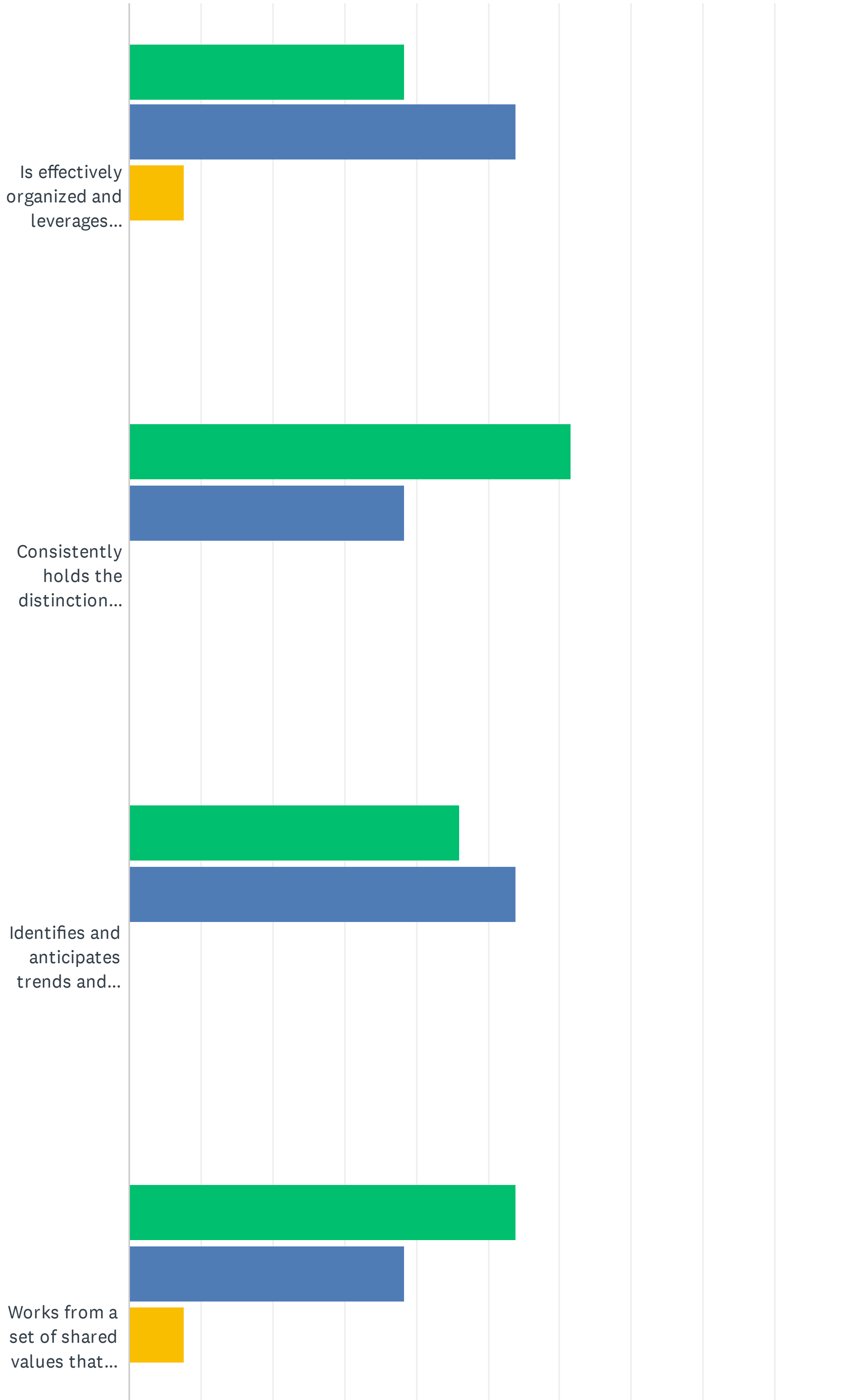


	ALWAYS	OFTEN	SOMETIMES	RARELY	NEVER	TOTAL
Engage my professional network to help PNY carry out its work.	0.00% 0	76.92% 10	15.38% 2	0.00% 0	7.69% 1	13
Share my knowledge and expertise to help PNY craft impactful strategy.	23.08% 3	61.54% 8	15.38% 2	0.00% 0	0.00% 0	13
Am responsive to requests from PNY staff to engage with other PNY members.	38.46% 5	46.15% 6	7.69% 1	0.00% 0	7.69% 1	13
Receive the information and reporting I need to be an effective board member.	69.23% 9	30.77% 4	0.00% 0	0.00% 0	0.00% 0	13
Am able to maintain a healthy working relationship with board members who hold opinions that are different from my own.	53.85% 7	46.15% 6	0.00% 0	0.00% 0	0.00% 0	13
Feel able to disrupt microaggressions when they occur.	23.08% 3	53.85% 7	15.38% 2	0.00% 0	7.69% 1	13
Give fellow board members feedback that holds us accountable to our shared agreements.	7.69% 1	46.15% 6	46.15% 6	0.00% 0	0.00% 0	13
Practice active listening and strive for understanding and clarity.	46.15% 6	53.85% 7	0.00% 0	0.00% 0	0.00% 0	13

Attachment D

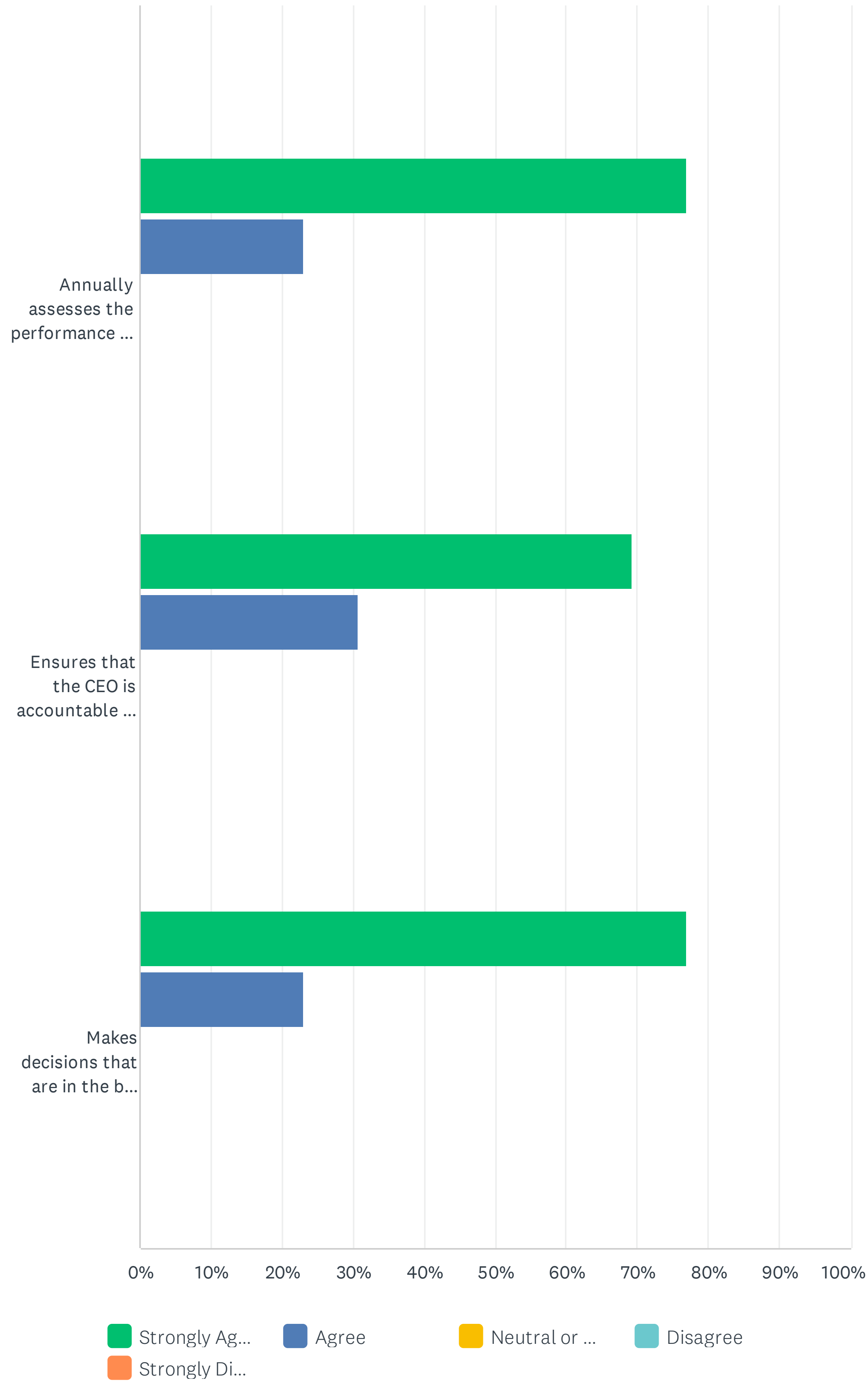
Q3 The Board as a whole:

Answered: 13 Skipped: 0



Philanthropy New York's Board Assessment 2025

Attachment D



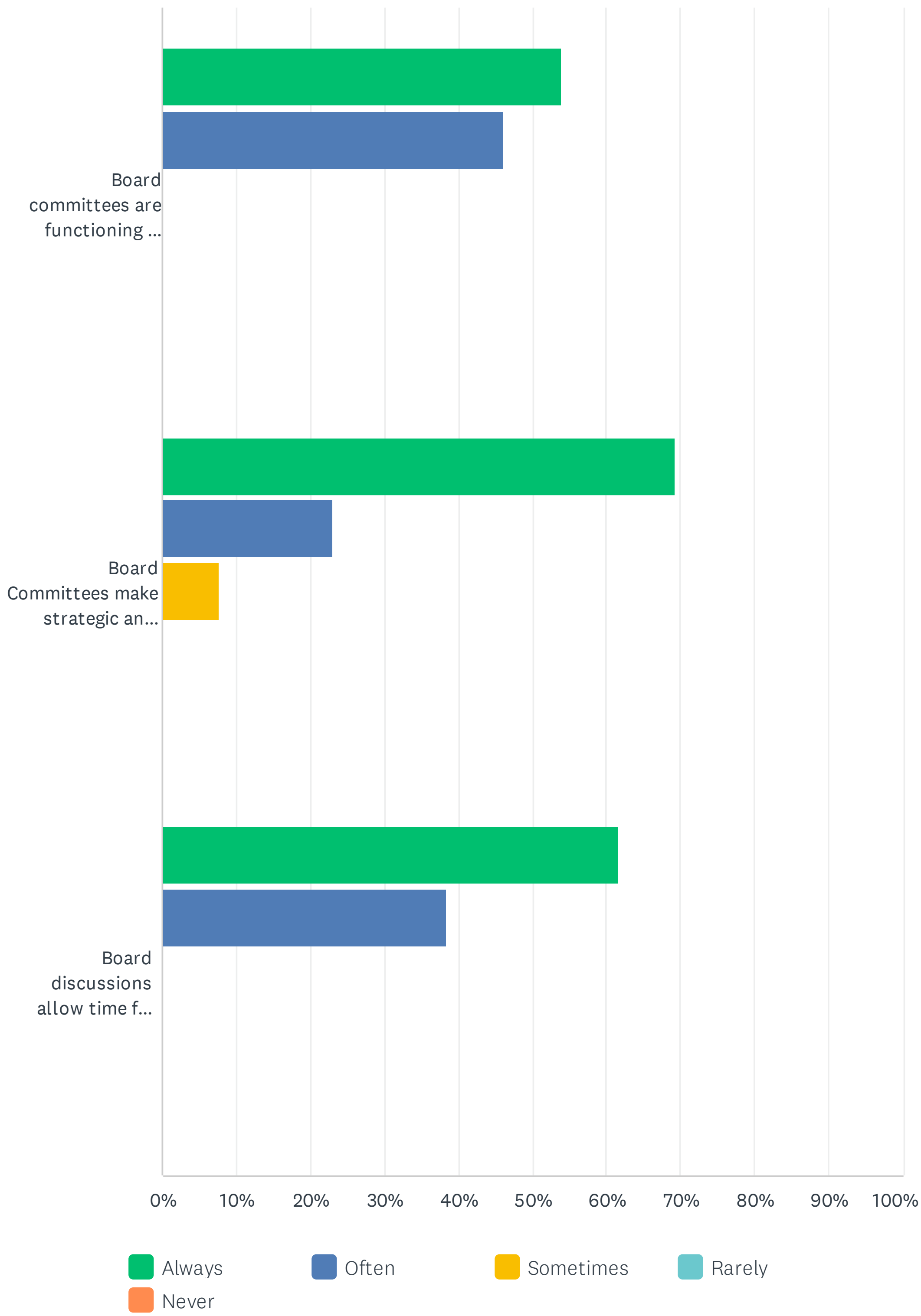
Attachment D

	STRONGLY AGREE	AGREE	NEUTRAL OR N/A	DISAGREE	STRONGLY DISAGREE	TOTAL
Is effectively organized and leverages individual strengths and skills.	38.46% 5	53.85% 7	7.69% 1	0.00% 0	0.00% 0	13
Consistently holds the distinction between organizational policymaking as a Board responsibility and the operational responsibilities of PNY's CEO and staff.	61.54% 8	38.46% 5	0.00% 0	0.00% 0	0.00% 0	13
Identifies and anticipates trends and opportunities that should inform organizational strategy.	46.15% 6	53.85% 7	0.00% 0	0.00% 0	0.00% 0	13
Works from a set of shared values that shape discussion and guide decisions.	53.85% 7	38.46% 5	7.69% 1	0.00% 0	0.00% 0	13
Annually assesses the performance of the CEO.	76.92% 10	23.08% 3	0.00% 0	0.00% 0	0.00% 0	13
Ensures that the CEO is accountable to the organization's goals and Strategic Framework commitments.	69.23% 9	30.77% 4	0.00% 0	0.00% 0	0.00% 0	13
Makes decisions that are in the best interest of the organization.	76.92% 10	23.08% 3	0.00% 0	0.00% 0	0.00% 0	13

Attachment D

Q4 In my opinion:

Answered: 13 Skipped: 0



Attachment D

	ALWAYS	OFTEN	SOMETIMES	RARELY	NEVER	TOTAL
Board committees are functioning in a way that enables them to meet their goals.	53.85% 7	46.15% 6	0.00% 0	0.00% 0	0.00% 0	13
Board Committees make strategic and thoughtful recommendations to the board (for example: policy statement recommendations, the annual budget, etc).	69.23% 9	23.08% 3	7.69% 1	0.00% 0	0.00% 0	13
Board discussions allow time for me to process information and provide feedback when I am ready.	61.54% 8	38.46% 5	0.00% 0	0.00% 0	0.00% 0	13