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**Cleveland Restoration Society**

**BOARD OF TRUSTEES**  
**Meeting Minutes**

Via Teleconference, 10:00 a.m.  
Cleveland, Ohio

Tuesday, July 7, 2015

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**Trustees Participating on the Call**

Michael Baruschke	Thomas Einhouse	J. Gordon Priemer
Richard Borsh	Greg Frost	Rosemary Reymann
Michael Chesler	Anthony Hiti	Bill Saltzman
Richard Cline	Douglas Hoffman	Jonathan Sandvick
Michael Cummins	William Hubbard	Brian Stark
Jan Devereaux	Mark Pettigrew	Debra Wilson

Staff Participants: Kathleen Crowther, Tom Jorgensen.

I. Call to Order – Michael Cummins, Chair of the Board

Michael explained that the request to use board restricted funds in the manner to be explained was reviewed and is recommended by the Finance Committee and Executive Committee.

II. Treasurer's Report - Mark Pettigrew, Treasurer & Honorary Life Trustee.

Mark explained that the Finance Committee met June 11th to go through projected year to date and look at cash flow projections. CRS is slightly behind budget due to some private grants that did not materialize and the increased seasonal costs of the Heritage Home Program. The financial projections are conservative, but show a shortage in cash flow.

III. Tom Jorgensen – Chief Operating Officer

Tom explained the need to use board restricted funds to meet projected cash flow deficits and to fund a purchase of internet and server equipment.

1) Tom reported that it is predicted that CRS will start experiencing a cash flow deficit in August. This happens every year because much of CRS's funds come in at the end of the year through the annual fund and payments from the City of Cleveland are often delayed. Tom reported that the Finance Committee and the Executive Committee recommend releasing up to \$80,000 from the Board Restricted Endowment Funds to be used to offset cash flow deficits. The amount used will be paid back in January 2016 as receipts allow.

2) The Committees also recommend the use of \$20,000 in board restricted funds to purchase equipment to upgrade internet and server capabilities. The cost to buy the equipment is approximately \$19,000. The Committees have concluded that purchasing the equipment is more cost effective than leasing. This amount will not be paid back to the endowment fund.

CLEVELAND RESTORATION SOCIETY

IV. Motion

Michael Cummins entertained a motion to use board restricted funds in an amount up to \$80,000 for operating expenses, which will be paid back in January 2016 as receipts allow, and for \$20,000 in board restricted funds to be used to purchase internet and server equipment. Jonathan Sandvick seconded the motion, which passed unanimously by all those in attendance on the call.

V. The call was adjourned at 10:22 am.

Minutes respectfully submitted by Bill Hubbard, Board Secretary.