

# **MINUTES FOR THE 3<sup>rd</sup> BOARD MEETING - 2016**

## **KSAF NERC BOARD OF DIRECTORS**

- I. **Date and time:** Tuesday, July 26, 2016 06:30 PM
- II. **Place:** By Design office in Manhattan
- III. **Attendees:** 8 directors attended (Quorum: 8)
  - Members of the board in attendance were: Boklim Choi, Sungsu John Kang, Chanwoo Lee, James Lee, Jay Lee, Hyun J Nam, Kyung Hee Park, Helen Yoon (in alphabetical order by last name)
  - Also Mr. Paul Kim, a supporting director, attended the meeting.
  - Also Cathy Choi and James Chung, members of the Young Professionals Committee, were in attendance.
- IV. **Meeting**
  1. **Call to Order**

Meeting was called to order at 6:40 PM by Ms. Jay Lee, President of KASF NERC.
  2. **Approval of the previous meeting minutes**

The minutes of the 2<sup>nd</sup> BOD meeting was approved.
  3. **Financial reports**

The treasurer, Hyun J. Nam, reported the financial activities and results of the first 7 months of 2016.

    - The total revenue was \$59,961, while the total expenditure was \$26,833, resulting in the net cash increase of \$33,268.
    - The bank balance as of 7/26/2016 was \$85,268.
    - We have a goal of awarding \$150,000 this year, so we need to raise approx. \$120,000 more before the Gala.
    - The Financial statement of activities is attached.
  4. **Report on 2016 Summer Social and 2016 Golf Outing**

Ms. Cathy Choi reported on the 2016 Summer Social held at By Design on 6/16/2016.

    - This Summer Social was coupled with a sample sale.

- The total collection of donations, admissions and sample sale purchases amounted to \$1,163, while the total expenses was \$370, which was cut down a lot from last year, so the net revenue was \$793.

Mr. Boklim Choi summarized the 2016 Golf Outing held on 6/22/2016.

- The number of participant was 68, which was a lot less than that of last year.
- Mr. Choi thought we might have to change the date and location of next year's golf outing to attract more people - MICC is kind of too far from Queens and NJ.
- The auction was not successful as we had to sell golf item for lower the cost.
- We could raise net revenue of \$23,819, which was a little less than last year.
- Ms. Jay Lee opined that we could not raise more funds, but still this year's golf outing was a successful one in consideration of unfavorable economic situation.

#### **5. 2016 Scholarship application, evaluation and selection of recipients**

Mr. Hyun J. Nam summarized the profile of 2016 scholar applicants in terms of gender, school, citizenship, and degree and grade of applicants.

- The total number of applicants who successfully submitted was 253.
- The ratio between female and male applicant was 64% and 36%.
- The applicants from Ivy League school were 31%, and other private school and public school applicants were 47% and 21%, respectively.
- The applicants with US citizenship and PR were 67%, while the applicants with student visa and other visa were 32%.
- The summary of 2016 KASF NERC Application is attached.

Ms. Chanwoo Lee raised an issue of how to correctly evaluate financial situation of applicants, especially applicants with student visa or applicants who lives in an expensive houses.

Mr. Sungsu Kang suggested we should allocate 15% of recipients to applicants with student visa and undocumented applicants, and Mr. James Lee confirmed it was the policy of NERC.

Mr. Kang also brought up that we should reduce the number of high school student to 5 at the maximum. We will still invite the recipients, but accompanying guests will have to buy tickets. The fee for the recipients' guests will be \$200 per person.

Mr. Boklim Choi suggested the number of recipients attending law school, medical school and MBA should be less than that of last year.

Ms. Cathy Choi made a question about the students with 'Pass' grade instead of numeric GPA, and Mr. Lee explained we made it a rule to evaluate them as 3.75 GPA.

The total scholarship amount in 2016 will be \$150,000 as previously planned, and will be awarded to 68 recipients as below:

- \$3,000 scholarship for 2 recipients
- \$2,500 scholarship for 40 recipients
- \$2,000 scholarship for 21 recipients
- \$500 scholarship for 5 high school recipients

The ratio of the recipients in undergraduate and graduate school will be 75% and 25%.

## 6. 2016 Annual Awards Gala

Mr. Sungsu Kang, in speaking for the Board of Directors, voiced desire for the Young Professionals Committee to fully take over planning for the awards gala. This year will be a transitional year with subsequent galas fully being planned by the YPC. To that end, Mr. Kang agreed to send Cathy Choi contact information for The Harvard Club so that she can assume the main liaison role with the venue.

Cathy will be following up with specific members of the Board with any questions regarding the various aspects of the gala planning process.

The current schedule for the gala looks as follows:

Schedule	Participant(s)	Timing	Location
Pre-event Meeting	Board + YPC + Volunteers	4:00 - 4:30 PM	Cambridge Room
Recipient Meeting & Icebreakers	YPC + Recipients	4:30 - 5:30 PM	Cambridge Room
Scholarship Presentation and Photo	Board + YPC + Recipients + Donors	5:30 - 6:00 PM	Cambridge Room
Cocktail Hour + Silent Auction	All Attendees	6:00 - 7:00 PM	North/Biddle Room
Program	All Attendees	7:00 - 9:10 PM	Harvard Hall
American National Anthem	Nellie Choi	7:00 - 7:05 PM	Harvard Hall
Korean National Anthem	Sop. Youngmi Seo	7:05 - 7:10 PM	Harvard Hall
Opening Remarks	Jay Lee	7:10 - 7:20 PM	Harvard Hall
Chairman's Message/Congratulations	Leonard Kim	7:20 - 7:30 PM	Harvard Hall

Keynote Address	Jamie Metzl	7:30 - 7:45 PM	Harvard Hall
Recognition of recipients and donors	All recipients and donors	7:45 - 7:50 PM	Harvard Hall
Dinner	All Attendees	7:45 - ongoing	Harvard Hall
Student Performance 1	To be determined	8:15 - 8:30 PM	Harvard Hall
Recipient's Speech	To be determined	8:30 - 8:45 PM	Harvard Hall
Student Performance 2	To be determined	8:45 - 9:00 PM	Harvard Hall
Closing Remarks	To be determined	9:00 - 9:10 PM	Harvard Hall

Mr. Boklim Choi will review the above schedule and confirm with Cathy.

The YPC has requested Board Directors help solicit silent auction items for the gala. The goal is 30 items and we currently have 11 confirmed and 9 pending.

The YPC also requested Board Directors keep them apprised of new ticket sales, donations, sponsorships, journal ads, and auction items. Any updates on these matters should be sent to Cathy at [cchoi@kasf.org](mailto:cchoi@kasf.org).

The YPC will be meeting next week to discuss the gala and will do their best to attend en masse for the 8/11 meeting.

- V. **Adjournment:** Next directors meeting will be held on Thursday, August 11<sup>th</sup>, 2016 at 6:30 PM at By Design's office in Manhattan. The meeting was adjourned at 08:30 PM.

Approved and adopted by the KASF NERC Board of Directors.

\_\_\_\_\_

Date

\_\_\_\_\_

James Lee, Executive Secretary

**Attachments:**

1. 2016 Financial Statement of Activities as of 7/26/2016
2. Summary of 2016 Summer Social and 2016 Golf Outing
3. Summary of 2016 KASF NERC Applications
4. 2016 Annual Gala status information

# KASF NERC FINANCIAL STATEMENT OF ACTIVITIES

As of : 7/26/2016

## 1. Revenue & Expenditure Summary

REVENUE	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Chair Scholarship	-												
Designated Scholarship	20,000		10,000			10,000							
General Scholarship	33,861				1,200	368	616	32,877					
Annual award dinner table	1,200												
Advertisement	-												
Directors' due	4,400		2,800	400	400	800							
Other revenue	500		250			100	150						
<b>TOTAL REVENUE</b>	<b>59,961</b>	<b>-</b>	<b>13,050</b>	<b>400</b>	<b>1,600</b>	<b>11,268</b>	<b>766</b>	<b>32,877</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURE</b>													
Scholarships	4,000	4,000											
Annual Awards Gala	8,680			8,680									
Fund Raising Events	9,301						9,256	45					
Meetings	668	329		116		223							
General Expenses	4,185	3,750	10		200	225							
PR	-												
NB Transfer	-												
<b>TOTAL EXPENDITURE</b>	<b>26,833</b>	<b>8,079</b>	<b>10</b>	<b>8,796</b>	<b>200</b>	<b>448</b>	<b>9,256</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2. Cash Balance

Beginning Cash Balance	52,140	52,140	44,061	57,101	48,705	50,105	60,926	52,436					
Monthly cashflow	33,128	(8,079)	13,040	(8,396)	1,400	10,820	(8,490)	32,832					
<b>Ending Cash Balance</b>	<b>85,268</b>	<b>44,061</b>	<b>57,101</b>	<b>48,705</b>	<b>50,105</b>	<b>60,926</b>	<b>52,436</b>	<b>85,268</b>					

## 3. Details of Expenditure (After May)

Date	Amount	Payee	Remarks
4/14/2016	225	UNIT International LLC	Flowers for the concert sponsored by Andrew Kim Foundation
5/10/2016	223	KumGangSan	2nd Directors meeting
5/26/2016	500	The Korea Times	Ad for Golf Outing
5/26/2016	500	TKC	Ad for Golf Outing
5/26/2016	300	The KoreaN New York Da	Ad for Golf Outing
5/31/2016	76	American Express	200 Golf outing invitation card
6/22/2016	400	Nakwon Food	2016 Golf outing - lunch box
6/22/2016	980	Bayside golf	2016 Golf outing - prizes - golf items
6/22/2016	6,500	MICC	2016 Golf outing - Green fees and dinner
6/22/2016	45	American Express	2016 Golf outing - Miscellaneous items
<b>Total</b>	<b>9,748</b>		

## 2016 KASF Summer Social

1. Date: 6/16/2016 (Thursday)
2. Place: By Design office
3. No. of attendants: Approx. 40 people
4. Revenues and Expenses

<b>Revenue Total</b>	<b>1,163</b>	
Admission & donations	686	(including \$150 from By Design interns)
Sample sales	361	
Square collection	116	
<b>Expense Total</b>	<b>(370)</b>	
Woori Jip	(250)	Food
D&S market	(80)	Food
Sparkling wine (2 boxes)		(Donation from Peach & Lily)
Miscellaneous	(40)	Soda, water, plates, cutlery, cups, and napkins
<b>Net revenue</b>	<b>793</b>	

## 2016 Golf Outing

1. Date: 6/22/2016 (Wednesday)
2. Place: MICC
3. No. of attendants: Approx. 80 people
4. Revenues and Expenses

	2016	2015	2014
<b>Revenue Total</b>	<b>33,420</b>	38,730	35,300
Donation	21,700	24,900	20,800
Green fee	7,800	9,740	8,640
Auction	1,500	2,500	3,000
Closest ball	1,260	1,590	1,490
Raffle	1,160		1,370
<b>Expense Total</b>	<b>9,601</b>	12,038	10,663
Green fees & foods	7,200	8,860	7,670
Advertisements	1,300	1,000	500
Prizes (Flight tickets)	-	1,200	1,100
Prizes(Golf items)	980	880	1,320
Others (invitiatio cards, etc.)	121	98	73
<b>Net revenue</b>	<b>23,819</b>	26,692	24,637

## Summary of 2016 KASF NERC Applications

<i>No. of applications by year</i>	Col./Grad.	H/S	KWVD	Total
2014	218	19	4	<b>241</b>
2015	263	19	3	<b>285</b>
<b>2016</b>	<b>235</b>	<b>16</b>	<b>2</b>	<b>253</b>

<i>Gender of applicants</i>	Col./Grad.	H/S	KWVD	Total	% of Total
Female	154	7		<b>161</b>	63.6%
Male	81	9	2	<b>92</b>	36.4%

<i>Private/Public Schools</i>	Col./Grad.	H/S	KWVD	Total	% of Total
Ive League	80			<b>80</b>	31.6%
Private	115	3	1	<b>119</b>	47.0%
Public	40	13	1	<b>54</b>	21.3%

<i>Citizenship status</i>	Col./Grad.	H/S	KWVD	Total	% of Total
U.S. Citizen	115	16	2	<b>133</b>	52.6%
Permanent Resident	37			<b>37</b>	14.6%
Student Visa	63			<b>63</b>	24.9%
Other	20			<b>20</b>	7.9%

<i>Previous recipients</i>	Col./Grad.	H/S	KWVD	Total	% of Total
Yes	53	3	1	<b>57</b>	22.5%
No	182	13	1	<b>196</b>	77.5%

<i>Location of school by State</i>	Col./Grad.	H/S	KWVD	Total	% of Total
NY	100	11		<b>111</b>	43.9%
MA	70		1	<b>71</b>	28.1%
NJ	26	4		<b>30</b>	11.9%
OH	14	1	1	<b>16</b>	6.3%
CT	14			<b>14</b>	5.5%
RI	7			<b>7</b>	2.8%
NH	3			<b>3</b>	1.2%
ME	<b>1</b>			<b>1</b>	0.4%

<i>Degree/Grade</i>	Col./Grad.	H/S	KWVD	Total	% of Total
Graduate: Doctorate	34			<b>34</b>	13.4%
Graduate: Master	52			<b>52</b>	20.6%
College Senior	22		1	<b>23</b>	9.1%
College Junior	32			<b>32</b>	12.6%
College Sophomore	37			<b>37</b>	14.6%
College Freshman	58		1	<b>59</b>	23.3%
High School Senior		10		<b>10</b>	4.0%
High School Junior		6		<b>6</b>	2.4%

Event Name: KASF NERC Annual Awards Gala

Date: Wednesday, September 7, 2016

Location: The Harvard Club, Manhattan, NYC

TASK	ASSIGNED TO	STATUS	NOTES
Establish planning meeting schedule			
Post event information on the KASF website			
Design save-the-date	Catherine Choi	PENDING	Miya Jang working on invitation as of 7/15/16
Send the save-the-date via email blast			
Identify honoree(s), MC, speaker(s), special guests, etc.			
Solicit donations, ticket sales, and ads	EVERYONE	ONGOING	
Enter all pledges and payments in the shared Google spreadsheet	EVERYONE	ONGOING	
Submit Weekly Ticket Reports to Committee			
Submit certificate of insurance to venue and other vendors (if required)			
Solicit items for raffle and/or silent auction	EVERYONE	ONGOING	Spearheaded by Kate
Determine if Using Auction Company? Sign Contract with Auction Company			
Secure Photographer, if using			
Secure Florist, if using			
Secure Musicians, if using			
Secure awards and giveaway items, if providing			
Coordinate Audio/Visual needs (i.e. plasmas, DVDs, microphones, credit card machines, etc.)			
Send invitation via print and/or electronically		URGENT	
Conduct a venue Walkthrough/Layout, if needed			
Recruit volunteers (registration table, auction items, etc)			
Collect RSVPs for all guests (including First, Last, Email, & Company for nametags)			
Generate RSVP List			
Create Nametags			
Prepare credit card machines and any needed event materials			
Train volunteers			
Notify ad donors of the deadline for ad submissions			
Complete and submit program journal to printer	Catherine Choi & James Lee		
Complete and submit PowerPoint to venue			
Create Auction Lots/Create Auction Displays/Create Auction Bidsheets			
<b>DAY OF EVENT</b>	<b>9/7/2016</b>		
Send thank you email to attendees day after event			
Submit payment for outstanding expense invoices			
Follow up with winners of unclaimed auction items			
Follow up with unpaid pledges			
Conduct post-event wrap-up meeting			
Upload photos to KASF website			
Reconcile all post-event finances			



Schedule	Participant(s)	Timing	Location	Comments
<b>Pre-event Meeting</b>	Board + YPC + Volunteers	4:00 - 4:30 PM	Cambridge Room	To review last minute logistics
<b>Recipient Meeting &amp; Icebreakers</b>	YPC + Recipients	4:30 - 5:30 PM	Cambridge Room	YPC + recipient meet and greet
<b>Scholarship Presentation and Photo</b>	Board + YPC + Recipients + Donors	5:30 - 6:00 PM	Cambridge Room	To hand out scholarships to recipients and take photos
<b>Cocktail Hour + Silent Auction</b>	All Attendees	6:00 - 7:00 PM	North/Biddle Room	NOTE: Will silent auction items need to be moved to Harvard Hall after the cocktail hour?
<b>Program</b>	All Attendees	7:00 - 9:10 PM	Harvard Hall	Goal: wrap up no later than 9:15
American National Anthem	Nellie Choi	7:00 - 7:05 PM	Harvard Hall	Confirmed
Korean National Anthem	Sop. Youngmi Seo	7:05 - 7:10 PM	Harvard Hall	
Opening Remarks	Jay Lee	7:10 - 7:20 PM	Harvard Hall	
Chairman's Message/Congratulations	Leonard Kim	7:20 - 7:30 PM	Harvard Hall	
Keynote Address	Jamie Metzl	7:30 - 7:45 PM	Harvard Hall	Confirmed
Recognition of recipients and donors	All recipients and donors	7:45 - 7:50 PM	Harvard Hall	Recipients and then donors asked to rise for recognition
Dinner	All Attendees	7:45 - ongoing	Harvard Hall	
Student Performance 1	To be determined	8:15 - 8:30 PM	Harvard Hall	
Recipient's Speech	To be determined	8:30 - 8:45 PM	Harvard Hall	
Student Performance 2	To be determined	8:45 - 9:00 PM	Harvard Hall	
Closing Remarks	To be determined	9:00 - 9:10 PM	Harvard Hall	

\*Discuss program during 7/26 meeting

**Scheduling of student performances and recipient's speech before or after dinner (or some other set-up)?**

Category	Company	Auction Item	Value	Status	Person Responsible
Restaurant	Barn Jojo	Dining Certificate (2)	\$100 x2	Received	Kate
Health & Beauty	The Center for Special Dentistry	Premium Teeth Whitening	\$900	Confirmed	Kate
Leisure / Vacation	Honor's Haven Resort	3 Resort Certificates (1night Stay plus 3 buffet meals for 2 people per certificate)	\$365 x 3	Confirmed / Received	Kate
Restaurant	Nare Sushi	Dining Certificate	\$100	Received	Kate
Food	Joju	Modern Vietnamese Sandwiches for 25 people deliver to work or home	TBD	Confirmed	David
Leisure	CitiBike	Membership Certificate - 2 annual memberships	\$155 x 2	Received	Kate
Food	Chipotle	"Dinner for 4" Vouchers (2)	\$100 x 2	Received	Grace
Restaurant	Tony's Di Napoli	Dining Certificate	\$50	Received	Kate
Food	Just Salad			Reviewing	Kate
Health & Beauty	AmorePacific			Reviewing	Kate
Health & Beauty	SoulCycle			Pending	Kate
Health & Beauty	Silver Mirror Facial Bar			Pending	Kate
Health & Beauty	Peach & Lily	Gift box		Pending	Cathy
Education	The Princeton Review			Pending	Kate
Education	Kaplan			Pending	Kate
Restaurant	Ichiumi	Dining Certificate	TBD	Pending	Kate
Food	Shake Shack	\$100 gift card	\$100	Received	Grace Ahn