MINUTES FOR THE 1st BOARD MEETING - 2017

KSAF NERC BOARD OF DIRECTORS

I. **Date and time**: Tuesday, Jan. 17, 2017 06:30 PM

II. **Place**: Kumgangsan restaurant / Flushing

III. **Attendees**: 14 directors attended (Quorum: 12)

- Members of the board in attendance: Boklim Choi, Catherine Choi, Baik Hyun Kang, Sungsu John Kang, Tae Jin Kwon, Chanwoo Lee, Columba Lee, HJ Lee, James Lee, Jay Lee, Joann Lee, Hyun J Nam, Kyung Hee Park, Helen Yoon, (in Alphabetical order by last name)
- Also attended: Mr. Joongsik Chae as a future member of YPB

IV. **Meeting**

1. Call to Order

Meeting was called to order at 6:35 PM by Mrs. Joann Lee, President of KASF NERC.

2. Financial report for 2016

- The treasurer, Hyun J. Nam, reported the financial activities and results of 2016 fiscal year. The total revenue was $221,691, while the total expenditure was $200,253, resulting in the net revenue of $21,638.
- With that net income, the year-end bank balance increased to $73,779 from the beginning balance of $52,140.
- A summarized report of 2016 revenue and expenditure is attached.

3. 2017 Budget

- Mr. Nam continued to report on the budget set for 2017 fiscal year.
- The total revenue goal for 2017 is set at $276,000 which consisted of $200,000 of scholarship revenue and $76,000 of other revenues. This year's revenue goal is 19.7% higher than the actual revenue in 2016.
- In the meantime, the expenditure goal is set at $245,000 so that the net revenue of $31,000 is expected to be achieved. We aim to award $130,000 of scholarship this year, an increase of $1,500 from 2016.
- The 2017 budget report is attached.

4. 2017 Annual Awards Gala

- Ms. Catherine Choi briefed on how the YPB has been preparing this year's Gala.

- The date and the venue of the Gala have been finalized: Thursday, 9/14/2017 at The Yale Club of NYC. The schedule of the Gala is as follows:
    - 5:00 PM Rehearsal and meeting of students with donors (Grand Ballroom)
    - 6:00 PM Cocktail reception (Tap Room)
    - 7:00 PM Dinner and program (Grand Ballroom)
    - Scheduled to end by 9:00 PM
- Assuming the same number of attendees, we expect to save around $6,000 of expenses.
- We are searching for a candidate for the keynote speaker who will be a well-known Korean in fields such as business or education. Mr. Sungsu Kang suggested to include Mr. John Kim, President of New York Life, as a potential candidate.
- The design for the 'Save the Date' card has been chosen, and the design for the the registration and invitation cards will be finalized and printed by the spring.
- Ms. Choi mentioned one of last year's recipients suggested Board members wear Korean traditional costumes at the Gala.

5. 2017 major schedules and events

- There will be 4 BOD meetings this year. The first two meetings will be held at KumGangSan in Flushing and the last two meetings at By Design office in Manhattan.
- The National Board meeting will be held from March 17th to 19th in Duluth, GA, and 6 NERC members from NERC will attend the meeting.
- Mrs. Joann Lee suggested that we hold this year's golf outing in April, not in June, so that we can invite more players. Mr. Boklim Choi opposed this idea mentioning last year's golf outing was very disappointing and it would be very difficult to invite more people by just holding the game earlier. Mr. Tae Jin Kwon also showed concerns. Mrs. Lee tentatively announced we would hold 2017 Golf Outing at Harbor Links GC in April.
- Ms. Catherine Choi explained the YPB has been planning a few events to take place every other month. The first event will be a gathering with alumni recipients in March, which will not be a fundraiser, but a social event. The YPB is also planning a virtual—instead of physical—walkathon in May. Participants will raise funds from their networks after pledging to walk a certain amount (for example, 50 miles in the month of May). An outdoor fundraiser summer social is being discussed for July.
- Mrs. Joann Lee suggested we hold the year-end meeting at the same venue, Dae Dong Manor, and we invite at least one previous recipient who can share her/his story at the party. Dr. Baek Hyun Kang opined we reach out to previous recipients to invite them to get involved in KASF.

6. List of officers, committee chairs and directors

- Mrs. Joann Lee introduced the list of officers and committee chairs who were selected to serve this year. The list was unanimously approved.

- The list is attached.
- Mr. Tae Jin Kwon questioned about how and why Mrs. Esther Lee had been removed from the list of active directors. Ms. Jay Lee explained Mrs. Lee had been absent from all 2016 BOD meetings, so she had been removed from the list in accordance with the relevant NERC rules. Mr. Kwon emphasized Mrs. Lee had worked for KASF very hard and contributed a lot in the past, and motioned we contact her to find out her intention.
- Later, Mrs. Joann Lee contacted her and confirmed Mrs. Esther Lee still wanted to work for KASF, and was reinstated as an active director.

7. Miscellaneous issues

- Mr. Sungsu Kang reported Mr. Tae Jin Kwon received the Dr. Martin Luther King, Jr. Recognition Award at its 32nd Annual Awards held on 1/16/2017.
- Mr. Kang also reported Mr. Boklim Choi published his 3rd book titled "Who Killed the Hummingbird" and one of KASF donors sponsored a book launching party for him, which will be held on Tuesday, 3/14/2017 at Dae Dong Manor. Mr. Choi invited all of NERC directors to the party.
- Mrs. Joann Lee introduced Mr. Joongsik Chae who she invited. Mr. Chae is an attorney and a lieutenant with NYPD and very much interested in joining the YPB.

V. **Adjournment**: Next directors meeting will be held on Thursday, May 11, 2017 at 6:30 PM. The meeting was adjourned at 08:25 PM.

Approved and adopted by the KASF NERC Board of Directors.

_____ _____

Date James Lee, Executive Secretary

Attachments:

1. 1st BOD meeting agenda
2. 2016 Financial report
3. 2017 Budget
4. 2017 Schedule
5. List of officers and committee chairs
6. List of active and supporting directors as of 1/17/2017

THE 1st DIRECTORS MEETING 2017

KSAF NERC BOARD OF DIRECTORS

▣ Date & Time: Tuesday, January 17, 2017, 18:30 PM

▣ Place: KumGangSan / Flushing

▣ Agenda:

1. Call to order

2. Opening speech of the president, Mrs. Joann Lee

3. Topics to discuss

- 2016 financial reports
- 2017 goals and budget
- 2017 schedule and events
    - Annual Award Banquet
        - ✓ On Thursday, 9/14/2017 at Yale Club NYC
        - ✓ List of what to do
    - NBD meeting in Duluth, GA (3/17~3/19)
        - ✓ NERC attendees: Joann Lee, Jay Lee, Sungsu John Kang, James Lee, Christine Kang, James Chung
        - ✓ NERC agenda
            - – To suggest changing the scoring system so that more weight can be put on applicant's financial status.
    - Special events
        - ✓ Golf outing
        - ✓ YPB events- Walkathon, summer social, and others
    - Directors meetings
        - ✓ 1st and 2nd meetings at KumGangSan in Flushing
        - ✓ 3rd and 4th meetings at By Design office in Manhattan
- Review of current directors list and committee chairs
- Annual director's due
- Other topics

4. Next meeting
    - The 2nd directors meeting on Tuesday, 5/11/2017

KASF NERC - 2016 FINANCIAL STATEMENTS

As of : 12/31/2016

1. Revenue & Expniditure Summary

REVENUES	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct .	Nov.	Dec.
Chair Scholarship	48,779									38,779	10,000		
Designated Scholarship	90,100		10,000			10,000			35,700	34,400			
General Scholarship	41,697		250			368	716	21,757	4,300	8,450	6,355	(499)	
Annual Gala table	15,000				1,200				3,900	7,500	2,400		
Advertisement	6,000								1,000	5,000			
Directors' due	4,400		2,800	400	400	800							
Other revenue	15,715					100	50	11,420	240	2,685	790	430	
TOTAL REVENUE	**221,691**		**13,050**	**400**	**1,600**	**11,268**	**766**	**33,177**	**45,140**	**96,814**	**19,545**	**(69)**	**-**
EXPENDITURES	**YTD**	**Jan.**	**Feb.**	**Mar.**	**Apr.**	**May**	**Jun.**	**Jul.**	**Aug.**	**Sep.**	**Oct .**	**Nov.**	**Dec.**
Scholarships	132,500	4,000								111,500	13,000	4,000	
Annual Awards Gala	44,796			8,680					1,002	30,114			5,000
Fund Raising Events	9,370						9,256	45	40		29		
Meetings	4,072	329		116		223			415			230	2,760
General Expenses	5,314	3,750	10		200	225			52	205	528	182	160
Contribution to MWRC	4,000									4,000			
TOTAL EXPENDITURE	**200,053**	**8,079**	**10**	**8,796**	**200**	**448**	**9,256**	**45**	**1,510**	**145,819**	**13,558**	**4,412**	**7,920**

2. Cash Balance

Beginning Cash Balance	52,140	52,140	44,061	57,101	48,705	50,105	60,926	52,436	85,568	129,198	80,193	86,180	81,699
Monthly cashflow	21,638	(8,079)	13,040	(8,396)	1,400	10,820	(8,490)	33,132	43,630	(49,005)	5,987	(4,481)	(7,920)
Ending Cash Balance	**73,779**	**44,061**	**57,101**	**48,705**	**50,105**	**60,926**	**52,436**	**85,568**	**129,198**	**80,193**	**86,180**	**81,699**	**73,779**
Deposit for 2017 Gala	5,000												
Adjusted Cash Balance	**78,779**												

2017 BUDGET (Planned)

REVENUE	2017 Budget	2016 Actual (E)	Vs. 2016 Actual Dif.	%
SCHOLARSHIP REVENUE total	**200,000**	162,370	37,630	18.8%
Chair Scholarship - NB payout	*40,000*	*33,856*	*6,144*	*15.4%*
Chair Scholarship - New account	*40,000*	*10,000*	*30,000*	*75.0%*
Chair Scholarship - Doners' additional contribution	-	*4,923*	*(4,923)*	
Scholarship Donation	*120,000*	*113,591*	*6,409*	*5.3%*
OTHER REVENUE total	**76,000**	59,321	16,679	21.9%
Dinner table	*20,000*	*15,000*	*5,000*	*25.0%*
Advertisement	*10,000*	*6,000*	*4,000*	*40.0%*
Directors' fees	*6,000*	*4,400*	*1,600*	*26.7%*
Other revenue	*40,000*	*33,921*	*6,079*	*15.2%*
TOTAL REVENUE	**276,000**	221,691	54,309	19.7%

EXPENDITURE	Budget	Actual	Dif.	%
SCHOLARSHIP AWARD	**130,000**	132,500	(2,500)	-1.9%
PAYMENT OF CHAIR FUNDS TO NB	**50,000**	-	50,000	100.0%
GENERAL EXPENSES	**65,000**	67,553	(2,553)	-3.9%
Annual Awards Gala- Rent and food	*36,000*	*36,151*	*(151)*	*-0.4%*
Annuan Banquet - Printing	*3,000*	*2,313*	*687*	*22.9%*
Annual Banquet - Micellaneous	*2,000*	*1,332*	*668*	*33.4%*
Directors' meeting	*5,000*	*4,072*	*928*	*18.6%*
Fundraiser events	*3,000*	-	*3,000*	*100.0%*
Golf outing	*12,000*	*9,370*	*2,630*	*21.9%*
Banking fees	*500*	*395*	*105*	*21.0%*
Fellowship	*1,500*	*1,919*	*(419)*	*-27.9%*
Printing	*1,000*	-	*1,000*	*100.0%*
Others	*1,000*	*3,000*	*(2,000)*	*-200.0%*
Contribution to MWRC		*4,000*		
2017 Gala deposit		*5,000*		
TOTAL EXPENDITURE	**245,000**	200,053	44,947	18.3%

NET INCOME	**31,000**	21,639	9,361	

2017 KASF NERC SCHEDULE

Date	Day	Time	Occasion	Place
01/17/17	Tue.	6:30 PM	1st Director's meeting - Annual objectives, budget, schedule, organization, NB meeting, annual gala, special events & etc.	KumGangSan
03/17/17	Fri.		NB Meeting	Duluth / GA
March			Gatherring with alumni recipients by YPB	
03/31/17	Fri.	5:00 PM	Press conference - KASF online application	KumGangSan
04/01/17	Sat.		Online Application opens	
April		12:00 PM	Fundraising Golf Outing	Harbor Links GC
May			Virtual walkathon by YPB	
05/11/17	Thu.	6:30 PM	2nd Director's meeting	KumGangSan
July			Outdoor Fundraiser Summer Social by YPB	
07/07/17	Fri.		Online Application closes (Tentative)	
07/25/17	Tue.	6:30 PM	3rd Director's meeting -Application review, No. of recipients	By Design Office
07/27/17	Thu.	10:00 AM	Final decision on the list of recipients	By Design Office
07/31/17	Mon.	11:30 AM	Press conference - List of recipients	KumGangSan
08/10/17	Thu.	6:30 PM	4th Director's meeting - Annual Awards Gala	By Design Office
08/31/17	Thu.	6:00 PM	Small group meeting for final check-up of the Gala	By Design Office
09/14/17	Thu.	5:00 PM	Rehearsal, meeting of students with donors	Yale Club NYC
		6:00 PM	Cocktail reception	
		7:00 PM	2017 Annual Awards Gala program and dinner	
12/14/17	Thu.	6:00 PM	The Year-end Party	Dae Dong Manor

*As of 1/17/2017

LIST OF OFFICERS AND COMMITTEE CHAIRS

Officer/Chair	2017	2016
President	Joann Lee	Jay Lee
Vice President	Christine Kang (YPB)	Boklim Choi
Executive Secretary	James Lee	James Lee
Treasurer	Hyun J. Nam	Hyun J. Nam
Fundraising Comm. Chair	Kyung Hee Park	Kyung Hee Park
Gala Comm. Chair	Catherine Choi (YPB)	Boklim Choi
Golf Outing Comm. Chair	Si Wha Lee	Si Wha Lee
IT Comm. Chair	James Chung (YPB)	Hyun J. Nam
Membership Comm. Chair	Sungsu John Kang	Sungsu John Kang
Scholarship Comm. Chair	James Lee	James Lee

LIST OF KASF NERC DIRECTORS (Aa of 1/17/2017)

1. ACTIVE DIRECTORS

#	Last Name	First Name	Member since	Office / Committee	Business / Occupation	Home Address	Tel (Office)	Tel (Cell)	Email Address	Remarks
1	CHOI	Bok Lim	2003		Golf Town	351 E. Over Look DR. Port Washington, NY 11050	718-357-2909	917-992-3732	choiboklim@yahoo.com	5th President
2	KANG	Baik Hyun	Jan. 2006		Doshi Dignostic Medical Doctor	24 Cricket Lane, Great Neck, NY 11024		516-987-3372	baikhkang@aol.com	
3	KANG	Sungsu John	Jul. 2001	Membership Comm. Chair	New York Life	14 Sands Court, Port Washington, NY 11050	516-423-9690	516-423-9690	sskang@ft.newyorklife.com	3rd President
4	KWON	Tae Jin	Jul. 2001		Tae J Kwon Attorney at Law	51 West Overlook, Port Washington, NY 11050	516-883-1142	718-902-4994	tjkkwon@hotmail.com	1st President
5	LEE	Chanwoo	Nov. 2012		Attorney at Law	35-20 147th St. Suite #1A, Flushing, NY 11354	718-961-6355	917-951-1101	clee1970@aol.com	
6	LEE	Columba	Jan. 2017			152-05 32nd Avenue 1st Fl. Flushing, NY 11354	718-762-1600	646-879-7098		
7	LEE	Esther G.	2003		NY Construction Work, Inc.	43-24 166th Street, Flushing, NY 11358	718-961-7700	917-418-3421	nycw9617700@gmail.com	
8	LEE	H. J.	Feb. 2012	Scholarship Comm.	Aristar Corporation	217-09, 47th Road, Baysied, NY 11361	516-498-8611	917-972-1890	hjleeari@gmail.com	
9	LEE	James	2003	Executive Secretary / Scholarship Comm. Chair	Sotheby's International	1512 Palisades Avenue #10F, Fort Lee, NJ 07024	201-585-8080	718-406-1300	kasfjames@gmail.com	6th President
10	LEE	Jay	2003		By Design LLC / CEO	1530 Palisade Avenue, 30L, Fort Lee, NJ 07024	212-500-4400	201-936-8023	jlee@bydesignllc.com	7th, 8th President
11	LEE	Joann	Jul. 2001	President	Good Choice Realty	36-22 219th Street, Bayside, NY 11361	516-773-4939	516-984-3433	joannleeny@gmail.com	9th President
12	LEE	Si Wha	2006	Golf Outing Comm. Chair	AE Beauty Supply	8 Wilshire Dr, GreatNeck, NY 11020	718-346-1014	917-805-8855	hairvillage123@gmail.com	
13	NAM	Hyun J.	Nov. 2012	Treasurer	By Design LLC / CFO	20 Summer Lane, Paramus, NJ 07652	212-500-4400	201-983-8287	hjnam@bydesignllc.com	
14	PARK	Kyung Hee	Sep. 2011	Fund Raising Comm. Chair	Prince Int'l Corp	118 Manhattan Drive, Jericho, NY 11753	212-213-8339	516-459-6713	pkh@nyprince.com	
15	PARK	Yong Ok	Apr. 2014			445 Fort Hill Road, Scarsdale, NY 10583	914-582-9655		yongokc@yahoo.com	
16	Won	Kyung Sook	Jul. 2001			1945 Ashley Place, Westbury, NY 11590	718-481-6292	646-483-1139	kyungsookwon@gmail.com	
17	YOON	Helen Hye-Ja	Jul. 2001			150 West 51st Street, Apt2110, New York, NY 10019	516-624-0736	516-780-4327	hyoon73846@aol.com	
18	KAGN	Christine		Vice President						YPB
19	CHOI	Catherine								YPB
20	KANG	David	Jul. 2014			21 Rockcrest Road, Manhasset, NY 11030-3416		917-420-0198	carbondavid@gmail.com	YPB
21	MILAZZO	Amanda								YPB
22	CHUNG	James		IT Committee Chair						YPB
23	LEE	Stephanie								YPB

2. SUPPORTING DIRECTORS

#	Last Name	First Name	Member since	Office / Committee	Business / Occupation	Home Address	Tel (Office)	Tel (Cell)	Email Address	Remarks
1	CHO	Byung Tae			Sonnette Co.	2325 Raymer Ave, Fullerton, CA 92833	516-932-8800	718-551-8122		
2	CHU	Kenneth(Kyo Jong)				471 Harvey Lake Dr, Vernon Hills, IL 60061	847-739-7829			
3	KIM	Choong Kwon	May 2011		Physical Medicine & Rehabilitation	8610 Banyan Way, Tamarac, FL 33321	754-205-4113	516-384-2054	choong.k.kim@gmail.com	
4	KIM	Eunice Youkyung	Jul. 2001		Met Life	136-39 37th Avenue, Flushing, NY 11354	718-359-6800	917-916-9633	eunicekim71@gmail.com	
5	KIM	Hwa Ock			Andrew Kim Foundation	405 Golf Course Drive, Leonia, NJ 07605		917-664-9235	hwaock@hanmail.com	
6	KIM	William Yongkyun			Ropes & Gray	200 Old Palisade Road #22F, Fort Lee, NY 07024	201-302-9385	201-446-0467	william.kim@ropesgray.com	4th President
7	KWON	Moo Soo			KMG Corp	119 Fairway View Drive, Commack, NY 11725	631-858-1564	917-562-7338		
8	LESLIE	Adrienne	Feb. 2012	Scholarship Comm.	Author	80-46 Little Neck Pkwy, Floral Park, NY 11004	347-458-9185	347-458-9185	adriennedleslie@gmail.com	
9	NAM	Aiyoung	Jul. 2001		Met Life	2133 Linwood Avenue, Fort Lee, NJ 07024	212-578-3380	201-376-6627	aiyoung@gmail.com	
10	OH	Sae Jong			West 14 Store INC.	217-46 53rdAvenue, Bayside, NY 11364	718-279-3779	917-560-0778		
11	PARK	Eun Olivia	Jan. 2013		I&P USA / CEO	30 W 63rd Street, #12U, New York, NY 10023	212-335-0857	212-858-9128	oliviapark@daum.net	
12	PYO	Daniel			Plastic Surgery Center of NJ	35 Laura Lane, Morristown, NJ 07960	973-538-5607	973-886-2738		
13	RHEE	Young Gil			Your Family Dentist	142-03 29th Road, Flushing, NY 11354	718-359-3065	917-498-8583	peterrhee1@yahoo.com	
14	SEO	Hyun Gi			Uptown Meterial		212-944-1947			
15	SHIN	Jae Hwan					718-888-6364	917-355-1234		
16	SON	Lilian						917-435-2264		
17	SONG	Daisy					718-225-0919			
18	YOO	Sook Hee	2003		Francise Lewis High School	100 Old Palisade Road, Apt #2010, Fort Lee, NJ 07024	201-585-1062	516-242-8466	sookhee@aol.com	
19	YUN	Kyungsoo	Jan. 2014		New Star Realty	10 Henry PL,Chappagua, NY 10514	914-536-7898	914-536-7898	MYun082456@yahoo.com	

MINUTES FOR THE 2nd BOARD MEETING - 2017

KSAF NERC BOARD OF DIRECTORS

I. **Date and time**: Tuesday, April 11, 2017, 06:30 PM

II. **Place**: Kumgangsan restaurant / Flushing

III. **Attendees**: 8 directors attended (Quorum: 12)

- Members of the board in attendance were: Boklim Choi, Baik Hyun Kang, Chanwoo Lee, Jay Lee (with proxies of James Lee and Hyun J. Nam), Joann Lee, Kyung Hee Park (in Alphabetical order by last name)

IV. **Meeting**

1. Call to Order

Meeting was called to order at 6:45 PM by Mrs. Joann Lee, President of KASF NERC.

2. Financial report for 2016

- Ms. Jay Lee reported a summary of the financial activities and results as of 4/11/2017. The total revenue for the first three months in 2017 was $8,760, while the total expenditure was $238, resulting in the net revenue of $8,522. The current bank balance is $82,301 increased from $73,779, the balance at 12/31/2016.
- The financial statement of activities is attached.

3. 2017 Golf Outing

- Mrs. Joann Lee announced that we would hold this year's golf outing on Wednesday, May 3rd at Pelham Bay and Split Rock Golf Courses located in Bronx.
- The golf course will charge $69 per player that will include green fee, BBQ lunch with soft drinks and a foursome gift certificate.
- The catering dinner after the game will be held at 6:30 PM at Nature Pavilion.
- The golf course was booked for 90 players. So far 60 plus players committed to participate.
- The ticket price will be $130 per player, a $10 increase from last year.
- We will place advertisements on the Korea Times and TKC, not only to publicize the golf outing, but also to maintain amicable relations with such media for their continued supports for KASF.

- Mr. Boklim Choi recollected the 2016 golf outing was not satisfactory as the number of participants was only 68 and we could not raise a lot of funds from the auction, and reiterated a special attention and concerted efforts would be need for a better outcome in this year's golf outing

4. YPB activities

- Ms. Jay Lee briefly reported about recent activities of YPB.
- The keynote speaker candidate YPB chose for 2017 annual awards gals has not confirmed his definite answer yet. YPB will try to get him to confirm ASAP or we will have to find another candidate.
- YPB held the first Meet and Mingle event for recipients of previous NERC scholarship on March 30, 2017 at By Design's office in New York. 24 recipients have attended the event and have a good time mingling with each other and YPB members. A few of recipients showed interests in participating in KASF, and two of them actually attended the YPB meeting held on 4/10/2017.
- YPB is planning to hold a Rooftop fundraiser in July.

5. 2017 National Board Meeting

- Mrs. Joann Lee and Ms. Jay Lee reported about the NB meeting held in Georgia in March.
- It was decided that Mr. Leonard Kim, the chairman of KASF, will serve one more year as the chairman, in consideration of things to be done about the incident occurred in MWRC.
- On a positive note, MWRC is being run by a very good team headed by the new president, Mrs. Jane Kwon and her husband.
- A new rule about financial reporting to the NB will be implanted by which regional chapters would have to submit financial documents on a quarterly basis.
- The Ohio State NERC had taken when MERC had been dissolved was reassigned to MWRC.
- This NB meeting was especially successful because there were more younger members came from each regional chapter to attend the meeting. It was proposed that a few special programs needed to be added in the next NB meeting to be held in Washington D.C. in 2018.
- As a measure to stop the endowment fund from shrinking further, it was decided that each regional chapter should contribute a certain amount of funds to the NB that would be equal to 10% of the total scholarship amount they award each year.
- Ms. Jay Lee was appointed as the vice chair of NB Fundraising Committee.

V. **Adjournment**: Next directors meeting will be held on Tuesday, July 25, 2017 at 6:30 PM. The meeting was adjourned at 07:50 PM.

Approved and adopted by the KASF NERC Board of Directors.

_____ _____

Date James Lee, Executive Secretary

Attachments:

1. 2nd BOD meeting agenda
2. 2017 Financial report
3. 2016 Schedule (revised)

THE 2nd DIRECTORS MEETING 2017

KSAF NERC BOARD OF DIRECTORS

▣ Date & Time: Tuesday, April 11, 2017, 18:30 PM

▣ Place: KumGangSan / Flushing

▣ Agenda:

1. Call to order

2. Opening speech of the president, Ms. Joann Lee

3. Financial report

4. 2017 Golf Outing
   - Date and time: 1:00 PM on Wednesday, 5/3/2017
   - Venue: Pelham Bay Golf Course / 870 Shore Rd, Bronx, NY 10464
   - Estimated expenses (Green fee and food expenses)
   - Things to discuss and decide
     - ✓ Guest fees
     - ✓ Guests to invite
     - ✓ Advertisement and media announcement
     - ✓ Food and drinks
     - ✓ Auction / Raffle /Giveaways / Coupons

5. YPB activities
   - 2017 Annual Awards Gala – Preparation
     - ✓ Keynote speaker
     - ✓ Save the Date card / Invitation card
   - Alumni Meet and Mingle event on 3/30/2017
   - Rooftop fundraiser event in July

6. Others
   - 2017 NB meeting review
   - 2017 Scholarship application and evaluation schedule
   - Thank you letter for the donors of Chair Scholarship – Region and NB

7. Next meeting
   - The 3rd directors meeting at 6:30 PM on Tuesday, 7/25/2017 at By Design office in New York

KASF NERC 2017 FINANCIAL STATEMENT OF ACTIVITIES

As of : 4/11/2017

1. Revenue & Expniditure Summary

REVENUE	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct .	Nov.	Dec.
Chair Scholarship	-												
Designated Scholarship	3,500	3,500											
General Scholarship	260	100		160									
Annual award dinner table	-												
Advertisement	-												
Directors' due	5,000	3,200	1,800										
Other revenue	-												
TOTAL REVENUE	**8,760**	**6,800**	**1,800**	**160**									
EXPENDITURE	**YTD**	**Jan.**	**Feb.**	**Mar.**	**Apr.**	**May**	**Jun.**	**Jul.**	**Aug.**	**Sep.**	**Oct .**	**Nov.**	**Dec.**
Scholarships	-												
Annual Awards Gala	-												
Fund Raising Events	-												
Meetings	-												
General Expenses	238			238									
Contribution to MWRC	-												
TOTAL EXPENDITURE	**238**	**-**	**-**	**238**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

2. Cash Balance

Beginning Cash Balance	73,779	73,779	80,579	82,379	82,301	82,301	82,301	82,301	82,301	82,301	82,301	82,301	
Monthly cashflow	8,522	6,800	1,800	(78)	-	-	-	-	-	-	-	-	
Ending Cash Balance	**82,301**	**80,579**	**82,379**	**82,301**	**82,301**	**82,301**	**82,301**	**82,301**	**82,301**	**82,301**	**82,301**	**82,301**	

3. Details of Expenditure

Month	Amount	Payee	Remarks
30-Mar	238	Jay Lee, James Chung	Reimbursement of taxi fare for attending NB meeting
Total	**238**		

2017 KASF NERC SCHEDULE

Date	Day	Time	Occasion	Place
01/17/17	Tue.	6:30 PM	1st Director's meeting - Annual objectives, budget, schedule, organization, NB meeting, annual gala, special events & etc.	KumGangSan
03/17/17	Fri.		NB Meeting	Duluth / GA
03/30/17	Thu.	6:30 PM	Meet and Mingle with alumni recipients by YPB	By Design Office
03/31/17	Fri.	5:00 PM	Press conference - KASF online application	KumGangSan
04/01/17	Sat.		Online Application opens	
04/11/17	Tue.	6:30 PM	2nd Director's meeting	KumGangSan
05/03/17	Wed.	1:00 PM	Fundraising Golf Outing	Pelham Bay Golf Course
06/30/17	Fri.		Online Application closes	
July			Rooftop Fundraiser by YPB	
07/25/17	Tue.	6:30 PM	3rd Director's meeting -Application review, No. of recipients	By Design Office
07/27/17	Thu.	10:00 AM	Final decision on the list of recipients	By Design Office
07/31/17	Mon.	11:30 AM	Press conference - List of recipients	KumGangSan
08/10/17	Thu.	6:30 PM	4th Director's meeting - Annual Awards Gala	By Design Office
08/31/17	Thu.	6:00 PM	Small group meeting for final check-up of the Gala	By Design Office
09/14/17	Thu.	5:00 PM	Rehearsal, meeting of students with donors	Yale Club NYC
		6:00 PM	Cocktail reception	
		7:00 PM	2017 Annual Awards Gala program and dinner	
12/14/17	Thu.	6:00 PM	The Year-end Party	Dae Dong Manor

*As of 3/31/2017

MINUTES FOR THE 3rd BOARD MEETING - 2017

KSAF NERC BOARD OF DIRECTORS

I. **Date and time**: Tuesday, July 25, 2017, 06:30 PM

II. **Place**: By Design office at 1450 Broadway, 24th Floor, New York

III. **Attendees**: 12 members attended.

- BOD Members: Sungsu Kang, Chanwoo Lee, James Lee, Jay Lee, Joann Lee, HJ Lee, Hyun J. Nam, Kyung Hee Park, Helen Yoon
- YPB Members: Mark Kim, Saetbyul Kim, Haesun Lim (in Alphabetical order by last name)

IV. **Meeting**

1. Call to Order

Meeting was called to order at 7:10 PM by Mrs. Joann Lee, President of KASF NERC.

2. Financial report

- Hyun J. Nam reported financial activities and status as of 7/25/2017.
- The total revenue for the first 6 months in 2017 amounted to $58,850, while the total expenditure was $10,896
- With the net venue of $47,954, the bank balance increased to $121,733, from the beginning balance of $73,779.
- The financial statement of activities is attached.

3. 2017 Scholarship applications – Summary

- Hyun J. Nam briefed on the profile of 2017 applications.
- 710 students started their applications, but only 301 have completed and submitted their applications. Out of 301 applications, 4 have been transferred to MWRC and ERC, and 5 applications submitted by Korean students for KWVD scholarships have been disqualified as KWVD scholarships are open to non-Korean American only.
- As a result, 292 applications were finally evaluated, which still is the highest in recent years.
- By scholarship type, there were 262 students applied for the college and graduate school scholarships, 23 for the high school scholarships, and 7 for the KWVD scholarships.

- What is notable this year is the percentage of male applicants have increased to 44% from 36 % last year.
- The percentage of the Ivy League school students was 31%, while the percentages of the rest private school students and public school students were 44% and 25%, respectively.
- The applicants with US citizenship consisted of 47% and the PR card holders group took 13%. The applicants with student visa were 25% and the remaining 7% was students with DACA status.
- The summary of 2017 applicants is attached.

4. 2017 Scholarship – Guidelines in selecting recipients

- The budget for 2017 scholarship amount was $130,000, but it will be increased to around $140,000 as President Joann Lee wished to award scholarship to 71 students this year.
- By the type of scholarship, 71 recipients will be composed of as follows:
  - ✓ College and Graduate school: 64
  - ✓ High School: 5
  - ✓ KWVD: 2
- The recommended ratio of scholarship by the type of school shall be:
  - ✓ Ivy League school inc. MIT: 10 ~ 15%
  - ✓ Private school: 50% ~ 45%
  - ✓ Public school: 40%
- The scholarship we will award to the students with student visa will be limited to 15%.
- Some directors had different opinions about how many recipients we will have to select from Ivy League students or student visa holders, so it is agreed those directors who would participate in selection process should look at individual applicant's cases and use their discretion in selecting recipients exceeding the recommended ratio of a certain category.

V. **Adjournment**: Next directors meeting will be held on Thursday, August 10, 2017 at 6:30 PM at By Design office in New York. The meeting was adjourned at 08:15 PM.

Approved and adopted by the KASF NERC Board of Directors.

_____ _____

Date James Lee, Executive Secretary

Attachments:

1. 3rd BOD meeting agenda
2. Financial report as of 7/25/2017
3. Summary of 2017 KASF NERC applications

THE 3rd DIRECTORS MEETING 2017

KSAF NERC BOARD OF DIRECTORS

- Date & Time: Tuesday, July 25, 2017, 18:30 PM

- Place: By Design office located at 1450 Broadway, 24th Floor, New York, NY 10018

- Agenda

1. Call to order
2. Opening speech of the president, Ms. Joann Lee
3. Approval of the previous minutes
4. Financial report as of 7/25/2017
5. Topics to discuss

   a) 2017 Scholarship application, evaluation and selection of recipients
      - Application statistics
      - No. of recipients /scholarship amount for 2017
      - Guidelines on selecting recipients by categories
      - Selection meeting on 7/27 and announcement of the recipient list on 7/31

   b) 2017 Annual Gala preparation
      - Program Journal
      - Silent Auction
      - Recipient Correspondence
      - Fundraising
      - Event Management
      - Post-Event

6. Next meeting
   - Date & Time: Thursday, 8/10/2017, 18:30 PM
   - Place: By Design office

KASF NERC 2017 FINANCIAL STATEMENT OF ACTIVITIES

As of : 7/25/2017

1. Revenue & Expniditure Summary

REVENUE	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct .	Nov.	Dec.
Chair Scholarship	-												
Designated Scholarship	36,500	2,500			1,000	33,000							
General Scholarship	4,200				500	3,380	320						
Annual award dinner table	-												
Advertisement	-												
Directors' due	5,400	3,200	1,200	600		400							
Other revenue	12,750	100			160	11,890	600						
TOTAL REVENUE	**58,850**	**5,800**	**1,200**	**600**	**1,660**	**48,670**	**920**	-	-	-	-	-	-

EXPENDITURE	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct .	Nov.	Dec.
Scholarships	-												
Annual Awards Gala	573				207	295		71					
Fund Raising Events	9,542				1,500	8,042							
Meetings	349				218			131					
General Expenses	195					10	100	85					
Travel Expenses	238				238								
TOTAL EXPENDITURE	**10,896**	-	-	-	**2,163**	**8,347**	**100**	**287**	-	-	-	-	-

2. Cash Balance

Beginning Cash Balance	73,779	73,779	79,579	80,779	81,379	80,876	121,199	122,019					
Monthly cashflow	47,954	5,800	1,200	600	(503)	40,323	820	(287)					
Ending Cash Balance	**121,733**	**79,579**	**80,779**	**81,379**	**80,876**	**121,199**	**122,019**	**121,733**					

Summary of 2017 KASF NERC Applications

No. of applications by year	Col./Grad.	H/S	KWVD	Total
2017	262	23	7	292
2016	235	16	2	**253**
2015	263	19	3	**285**

Gender of applicants	Col./Grad.	H/S	KWVD	Total	% of Total
Female	150	10	4	**164**	56.2%
Male	112	13	3	**128**	43.8%

Private/Public Schools	Col./Grad.	H/S	KWVD	Total	% of Total
Ive League	87		3	**90**	30.8%
Private	123	5	2	**130**	44.5%
Public	52	18	2	**72**	24.7%

Citizenship status	Col./Grad.	H/S	KWVD	Total	% of Total
U.S. Citizen	131		7	**138**	47.3%
Permanent Resident	39			**39**	13.4%
Student Visa	72			**72**	24.7%
Other	20			20	6.8%

Previous recipients	Col./Grad.	H/S	KWVD	Total	% of Total
Yes	44			**44**	15.1%
No	218			**218**	74.7%

Location of school by State	Col./Grad.	H/S	KWVD	**Total**	% of Total
NY	123	13		**136**	46.6%
MA	74			**74**	25.3%
NJ	36	7	4	**47**	16.1%
CT	14	1		**15**	5.1%
RI	8		2	**10**	3.4%
NH	5	1		**6**	2.1%
ME	1	1		**2**	0.7%
VT	**1**		1	2	0.7%

Degree/Grade	Col./Grad.	H/S	KWVD	**Total**	% of Total
Graduate: Doctorate	42			**42**	14.4%
Graduate: Master	73			**73**	25.0%
College Senior	23		1	**24**	8.2%
College Junior	33			**33**	11.3%
College Sophomore	35			**35**	12.0%
College Freshman	56		6	**62**	21.2%
High School Senior		12		**12**	4.1%
High School Junior		7		7	2.4%
High School Sophomore		4		4	1.4%

MINUTES FOR THE 4th BOARD MEETING - 2017

KSAF NERC BOARD OF DIRECTORS

I. **Date and time**: Thursday, August 10, 2017, 06:30 PM

II. **Place**: By Design office at 1450 Broadway, 24th Floor, New York

III. **Directors Present**: 13 (in Alphabetical order by last name)

- Senior BOD Members: Chanwoo Lee, James Lee, Jay Lee, Joann Lee, HJ Lee, Hyun J. Nam, Kyung Hee Park
- YPB Members: Cathy Choi, Christine Kang, David Kang
- Proxy Members: Baik Hyun Kang, Esther Lee, Si Wha Lee
- Also Present Were: Peter Kim, a new member of YPB

IV. **Meeting**

1. Call to Order

Meeting was called to order at 6:55 PM by Mrs. Joann Lee, President of KASF NERC.

2. Approval of Minutes

Mrs. Joann Lee presented to the Board the minutes of the 3rd meeting of the Board for approval, whereupon motion duly made, seconded and unanimously adopted. The minutes of the 3rd BOD meeting were approved as presented.

3. Financial report

- Hyun J. Nam reported on financial activities and status as of 8/10/2017.
- The total revenue of this year until 8/10 amounted to $127,462, while the total expenditure was $13,396.
- With the net venue of $114,066, the bank balance increased to $187,845, from the beginning balance of $73,779.
- The financial statement of activities is attached.

4. Review of 2017 Scholarship recipients

- Mr. James Lee briefed attendees on the profile of 2017 recipients.
- We originally selected 74 recipients this year. But one selected student from graduate school and one from high school have been disqualified, so the final

number of recipients was revised to 72, which is composed of 66 college and graduate school students, 4 high school students, and 2 KWVD students.

- The statistics of the final 2017 scholarship recipients is attached.
- The total amount of the 2017 scholarship we will award is estimated at $140,000 - $138,000 to 68 recipients from college and graduate school including 2 leadership scholarships at $3000 each ($6000 total), and 4 high school awards at $500 each ($2000 total).
- YPB is working on selecting the essays to be published in the program brochure.

5. 2017 Annual Awards Gals Preparation

- Ms. Cathy Choi provided updates on the preparation of the 2017 Annual Awards Gala.
    - The schedule is as follows:

Schedule	Participant(s)	Timing	Location	Comments
Set-up	**Volunteers**	**5:15 - 6:00 PM**	**Tap Room/ Ballroom**	**Note: Tap Room has event until 5 PM**
Meet & Greet + Rehearsal	**Recipients and Donors**	**5:30 - 6:15 PM**	**Ballroom**	**Rehearsal at 6 PM**
Cocktail Hour + Silent Auction	**All Attendees**	**6:00 - 6:50 PM**	**Tap Room**	
Program (see below)	**All Attendees**	**7:00 - 9:00 PM**	**Ballroom**	**Note: Hard stop at 9 PM (when staff will start cleaning up)**
[APPETIZER ALREADY ON TABLES]				
American National Anthem		7:00 - 7:02 PM		Lillian to welcome everyone to gala and request audience rise for anthems
Korean National Anthem		7:03 - 7:05 PM		
Opening Remarks	Joanne Lee	7:06 - 7:10 PM		Lillian to mention the donation cards before introducing Joanne Lee & Leonard Kim
Chairman's Message	Leonard Kim	7:11 - 7:15 PM		Leonard may not be able to attend due to conflict in schedule; awaiting confirmation
Keynote Address	Tim Hwang	7:16 - 7:30 PM		
[7:30 PM ENTREE SERVED - BREAK FOR DINNER]				
Presentation of Scholarships	All recipients and donors	7:50 - 8:10 PM		Lillian to request students & donors line up for presentation of scholarships; PPT will show recipients not in attendance (while those in attendance line up), then recipients in attendance, and lastly the gala's sponsors
Recipient's Speech	TBD	8:15 - 8:25 PM		
Student Performance	TBD	8:20 - 8:35 PM		
[8:35 PM DESSERT SERVED]				
Donor Performance	TBD	8:37 - 8:45 PM		Kenneth Chu (flying in from Chicago for event)
Alumni Achievement Award	TBD	8:45 - 8:55 PM		Video presentation
Closing Remarks	YPB Member	8:55 - 9:00 PM		TBD

    - YPB members are also planning to organize an after-party for student recipients who want to spend time together after the gala has concluded.
    - YPB members have formed the following gala sub-groups and have been meeting and corresponding regularly:
        - Event management
        - Fundraising follow-up
        - Program journal
        - Recipient correspondence
        - Silent auction
        - Post-event
    - **YPB requests the following from the Senior Board Directors**:

- Provide items to be included in the silent auction – food (e.g. restaurant vouchers, catering, etc.) and leisure (e.g. hotel stay, spa, etc.) were the most popular categories last year
- Send any fundraising and gala attendance updates to Cathy (jihaechoi221@gmail.com) so we can have an accurate snapshot of fundraising and attendance for the gala
    - Please note: We were informed by Yale Club that the maximum number of guests the venue can hold is actually 180, not 200, therefore we cannot and will not accommodate more than 180 attendees.

6. Upcoming Events

- Wed, 8/23/17 – YPB Rooftop Fundraiser in Manhattan (targeting young professional attendees)
- TBD – Small group meeting to finalize gala preparations
- Thu, 9/14/17 – 2017 Annual Awards Gala at the Yale Club of NYC
- Tue, 12/12/17 – KASF NERC Year-end Party at Dae Dong Manor in Flushing

V. **Adjournment**:

The meeting was adjourned at 7:45 PM.

Approved and adopted by the KASF NERC Board of Directors.

_____ _____

Date James Lee, Executive Secretary

Attachments:

1. 4th BOD meeting agenda
2. Financial report as of 8/10/2017
3. Statistics of 2017 Scholarship Recipients

AGENDA FOR THE 4th BOARD MEETING - 2017

KASF NERC BOARD OF DIRECTORS +

YOUNG PROFESSIONALS COMMITTEE MEMBERS

- Date & Time: Thursday, August 10, 2017, 6:30 PM
- Location: By Design office (at 1450 Broadway, 24th Floor, New York, NY)
- Agenda:

1. **Call to Order**

2. **Opening remarks by the president, Ms. Joann Lee**

3. **Approval of the previous meeting minutes**

4. **Financial report as of 8/10/2017**

5. **Review of 2017 scholarship recipients**
   - Profile of recipients
   - Scholarship amount
   - Selection process and policy – issues and how to improve
   - Selection of essays to publish

6. **2017 Annual Awards Gala preparation and discussion**

7. **Next meetings / events**
   - 8/23/2017 (Wed.) Rooftop fundraiser event by YPB
   - 8/31/2017 (Thu.) Small group meeting for final checkup
   - 9/14/2017 (Thu.) The 2017 Annual Awards Gala
   - 12/12/2017 (Tue.) The Year-End Party

KASF NERC 2017 FINANCIAL STATEMENT OF ACTIVITIES

As of : 8/10/2017

1. Revenue & Expniditure Summary

REVENUE	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct .	Nov.	Dec.
Chair Scholarship	48,912								48,912				
Designated Scholarship	55,500	2,500			1,000	33,000			19,000				
General Scholarship	4,300				500	3,380	320		100				
Annual award dinner table	600								600				
Advertisement	-												
Directors' due	5,400	3,200	1,200	600		400							
Other revenue	12,750	100			160	11,890	600						
TOTAL REVENUE	**127,462**	**5,800**	**1,200**	**600**	**1,660**	**48,670**	**920**	**-**	**68,612**	**-**	**-**	**-**	**-**

EXPENDITURE	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct .	Nov.	Dec.
Scholarships	2,500								2,500				
Annual Awards Gala	573				207	295		71					
Fund Raising Events	9,542				1,500	8,042							
Meetings	349				218			131					
General Expenses	195					10	100	85					
Travel Expenses	238				238								
TOTAL EXPENDITURE	**13,396**	**-**	**-**	**-**	**2,163**	**8,347**	**100**	**287**	**2,500**	**-**	**-**	**-**	**-**

2. Cash Balance

Beginning Cash Balance	73,779	73,779	79,579	80,779	81,379	80,876	121,199	122,019	121,733				
Monthly cashflow	114,066	5,800	1,200	600	(503)	40,323	820	(287)	66,112				
Ending Cash Balance	**187,845**	**79,579**	**80,779**	**81,379**	**80,876**	**121,199**	**122,019**	**121,733**	**187,845**				

Statistics of 2017 Scholarship Recipients

TOTAL SELECTED & APPLIED

Type	Count		*Total Applied*	
CollegeGrad	66	91.7%	*262*	89.7%
High School	4	5.6%	*23*	7.9%
KWVD	2	2.8%	*7*	2.4%
	72		*292*	
Gender				
Female	47	65.3%	*164*	56.2%
Male	25	34.7%	*128*	43.8%
	72		*292*	
States				
NY	36	50.0%	*136*	*46.6%*
MA	17	23.6%	*74*	*25.3%*
NJ	11	15.3%	*47*	*16.1%*
CT	4	5.6%	*15*	*5.1%*
RI	2	2.8%	*10*	*3.4%*
NH	1	1.4%	*6*	*2.1%*
ME	0	0.0%	*2*	*0.7%*
VT	1	1.4%	*2*	*0.7%*
	72		*292*	
School Year				
College Freshman	14	19.4%	*62*	*21.2%*
College Sophomore	10	13.9%	*35*	*12.0%*
College Junior	11	15.3%	*33*	*11.3%*
College Senior	7	9.7%	*24*	*8.2%*
Graduate: Doctorate	9	12.5%	*42*	*14.4%*
Graduate: Master	17	23.6%	*73*	*25.0%*
HS Sophomore	0	0.0%	*4*	*1.4%*
HS Junior	1	1.4%	*7*	*2.4%*
HS Senior	3	4.2%	*12*	*4.1%*
	72		*292*	

COLLEGE/GRAD ONLY

Citizenship Status	Count		Total CollegeGrad	
U.S. Citizen	30	*45%*	131	*50%*
Perm. Resident	11	*17%*	39	*15%*
Student Visa	12	*18%*	72	*27%*
Other	13	*20%*	20	*8%*
	66		262	
School Category				
Ivy	12	*18%*	87	*33%*
Private	34	*52%*	123	*47%*
Public	20	*30%*	52	*20%*
	66		262	
Type of Degree				
Undergraduate	40	*61%*	147	*56%*
Master	17	*26%*	73	*28%*
Doctorate	9	*14%*	42	*16%*
	66		262	
School Location				
CT	4	*6%*	14	*5%*
MA	17	*26%*	74	*28%*
NH	1	*2%*	5	*2%*
NJ	8	*12%*	36	*14%*
NY	34	*52%*	123	*47%*
RI	1	*2%*	8	*3%*
ME	0	*0%*	1	*0%*
VT	1	*2%*	1	*0%*
	66		262	