



National Association of Watch and Clock Collectors, Inc.
Board of Director's OPEN MEETING
February 24, 2022 @ 7:00PM Eastern
ZOOM Meeting FINAL MINUTES

BOARD MEMBERS IN ATTENDANCE

Leroy Baker	Bob Burton	Tom Compton
John Cote	Renee Coulson	Jay Dutton, Treasurer
Cathy Gorton	Sherry Kitts, Secretary	Rhett Lucke, Vice Chair
Philip Morris	Rich Newman	Jim Price, Chair

EX-OFFICIO MEMBERS IN ATTENDANCE

Myron Mintz, Legal Counsel Rory McEvoy, Incoming Executive Director

GUESTS

Dave Coatsworth, NAWCC	Andy Dervan, NAWCC	Geoff Parker, NAWCC
Doug Berman, RKL (CPA firm)	Michelle Frye, RKL (CPA firm)	

ITEM	SUBJECT	LEAD
1	Call to Order Chair Price called the meeting to order at 7:00 PM EST.	Chair Price
2	Welcome, Introductions, Meeting Procedures & Announcements We will follow Robert's Rules of Order for Small Boards.	Chair Price

We are excited to announce that our new ED, Rory McEvoy, is "in the US." His first day of work at NAWCC is this Monday, February 28th. Director Dutton will be in Columbia to welcome Rory and his wife Kaai and introduce him to the Staff on Monday. I attended the Florida Mid-Winter Regional last weekend. It was a great show. They had wall to wall people and tables. Many of the table holders informed me that it was one of the best shows they had been to. There were five Directors at the Regional to include Vice Chair Lucke, Treasurer Dutton, Directors Burton & Newman and myself. On Sunday, February 20, 2022, I was able to visit Joe Cohen. He was very sharp and we had a great visit. I was informed by his brother, Mickey Cohen that Joe passed on Tuesday, February 22, 2022. We have a resolution for Joe later in the meeting. Joe was a friend to many of us here and definitely to the NAWCC. He will be missed. Our 2022 Dayton National is going full speed ahead. It will be a great National Convention that you don't want to miss.

ITEM	SUBJECT	LEAD
3	Roll Call All Directors were in attendance (listed above).	Chair Price
4	MOTION by Secretary Kitts: to Approve the January 27, 2022, Board of Directors ZOOM Meeting Minutes. SECOND by John Cote	Secretary Kitts
MOTION ADOPTED BY UNANIMOUS CONSENT		
5	Scorecard Review Director Baker shared the Scorecard on the screen. The report reflected strong new membership numbers, but non-renewals continue to be disappointing. We had 9,483 members at the end of January. The Human Resource Job Descriptions and Evaluations number should be 100%. The Board of Directors Meeting Attendance is where the 92% figure should be. Treasurer Dutton noted that the Financials are available for October, November, and December. Chair Price and Treasurer Dutton will provide this information to Director Baker. Chair Price made the observation that the Scorecard elements are a function of the Executive Director, and ED McEvoy may wish to modify the scorecard elements and parameters.	Director Baker
6	Update on radon testing / remediation Chair Price reported that the radon equipment installation at the school is finished and operational. Keystone ran some test drilling in the basement here at HQ on Monday, 2.21.2022, as well. Keystone will have to come up with a game plan for the radon remediation at HQ which may include digging next to the building along Poplar Street to address the radon issue. Radon stays around where there is no air movement, which is the case in areas of the basement. Treasurer Dutton noted that the radon levels are common for this area of Pennsylvania.	Chair Price/ Treasurer Dutton
7	2022 Dayton National Convention Status Report Director Newman reported that the planning was going well. AWCI will be participating. Ken DeLucca is working with AWCI and there should be some excellent workshops. World-Wide Traders (WWT) will also participate, the contract with them is signed. Currently, work is progressing on lectures and food functions. The lecture schedule is full, there are still openings for the workshops. There will be lectures appealing to those interested in clocks, in wristwatches, and in pocket watches. In Lakeland, Florida, Directors secured a promise of a pocket watch from Jones-Horan for the banquet grand prize. Registration and Table Reservations have slowed, but are expected to pick up in March and April.	Director Newman

ITEM	SUBJECT	LEAD
8	Event Registration Program Status Report	Director Baker
	<p>Director Baker reported that programming is fairly complete. Testing will probably start the week of February 28, 2022. He is pleased that the work is under budget at this time, and therefore the budget should be able to absorb the effort involved in resolving any issues which may arise from testing. Fund raising is very close to the goal, which is \$2,000 over the vendor quote.</p>	
9	Bylaws and Articles of Incorporation Voting Process	Chair Price
	<p>The wording for the voting for the Bylaws and Articles of Incorporation (which follows what was approved by the Board) will be published in the May / June issue of the Mart & Highlights and we will have a banner on the Forums on April 29 with a link to the content of the ballot. The ballot will be sent out using Survey Monkey on May 9th. A first follow-up will be on May 23rd (2 weeks later). A second follow-up will be on May 30th (1 week later). A third follow-up will be June 5th (almost 1 week later and 1 day before the voting closes on June 6th at midnight EST).</p>	
10	Symposium Budget 2022 (See Attachment A)	Director Gorton
	<p>Director Gorton presented the 2022 Symposium budget, which was submitted by Bob Frishman, Chairman of the Symposium Committee.</p>	
	<p>MOTION by Director Gorton: That the 2022 Symposium Budget be approved as submitted.</p>	
	<p>SECOND by Director Newman</p>	
	<p>MOTION ADOPTED BY UNANIMOUS CONSENT</p>	

ITEM	SUBJECT	LEAD
11	December 2021 and January 2022 Financial Results	Treasurer Dutton

Treasurer Dutton presented the subject Financial Results. He reminded the Board that we will begin to see detailed quarterly reports for March, June, September, and December, with simpler interim monthly reports. The type of reports that will be generated with QuickBooks, which is being used for financial operations now, will be straightforward. Reports will be available ten business days after close of the month. Cash flows were not easily generated in the old system, and it is not compatible with the QuickBooks reports. Treasurer Dutton noted that the Operations total is actually a positive \$181,000. Appreciation was expressed to the Finance Committee for their hard work. The budget for April 2022 – March 2023 is currently being conceptualized. The Audit for March 31, 2021 has been completed by RKL and the appropriate forms filed with the State of Pennsylvania. Director Cote and Chair Price both expressed deep appreciation for the efforts put forth by Treasurer Dutton and the Finance Committee in trueing up the last year’s reports while at the same time finishing up our annual audit and working on a budget for next year. Chair Price stated “They certainly have had their hands full.”

Note that the Items shown as 12 and 13 on the original Agenda were reversed in the meeting order so that the Board could address the funding issue for RKL services in 2022-2023 before RKL representatives entered the meeting to provide their report on the audit. The flow of the meeting is faithfully represented below.

12	Recommendation that RKL be retained for 2022-2023 as auditor.	Treasurer Dutton
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Treasurer Dutton noted that this would be the fifth year that RKL would provide audit services for the NAWCC.

MOTION by Treasurer Dutton: That RKL be approved as the Auditor for fiscal year 2022 – 2023.

SECOND by Director Newman

MOTION ADOPTED BY UNANIMOUS CONSENT

ITEM**SUBJECT****LEAD****13 Financial Audit Reports**Treasurer
Dutton/
RKL

RKL representatives Doug Berman and Michelle Frye entered the meeting at this point to discuss the results of their recent audit report, “National Association of Watch and Clock Collectors, Inc., Audit Results, March 31, 2021,” which was provided to members of the Board for review prior to the meeting.

The report was reviewed page by page. Some of the notable comments were:

1. From page 5, it was noted that there were no significant difficulties but there were delays, which were elaborated as COVID and turnover related resulting in requests by NAWCC management for additional time.
2. Page 16 graph: \$2.9M of the \$3.674M investment value is restricted, \$1.9M by Member designations and \$1.1M by the Board.
3. Page 18 graph: Shows a \$170,000 loss in net assets in 2020, and a \$1.032M gain in 2021. This is a good trend.
4. Page 20 graph: The major impact to the decrease in salary and wages was the reduction in staff and the absence of an Executive Director for the time.
5. Page 21 graph: 2021 was a strong year for cash flow from Operating Activities.

Treasurer Dutton expressed thanks to RKL for their flexibility interfacing with the NAWCC during a tough year due to COVID and lack of personnel at NAWCC headquarters. Chair Price looked forward to a better year based on being on location in Columbia.

MOTION by Treasurer Dutton: That the results of the 2021 Audit by RKL be accepted as presented.

SECOND by Director Coulson

MOTION ADOPTED BY UNANIMOUS CONSENT

ITEM

SUBJECT

LEAD

Item 14 wording differs slightly from that which was presented in the Final Agenda. The potential for a modified Resolution being presented at the meeting was noted with distribution of the Final Agenda.

14 **MOTION by Chair Price:** That the Board of Directors approve the following Resolution In Recognition and Appreciation Of Distinguished Service By J. C. Cohen, FNAWCC*.

Chair Price

WHEREAS, Joe was a Silver Star Fellow and a member in good standing of the National Association of Watch & Clock Collectors, Inc. (NAWCC) for nearly forty years; and

WHEREAS, Joe served as an officer of Florida Gold Coast Chapter 60, including multiple terms as president; and

WHEREAS, Joe faithfully participated in NAWCC events across the country, including the Florida Mid-Winter Regional as the chairman and five other Regionals as a speaker; and

WHEREAS, Joe volunteered at NAWCC Ward Francillon Symposia, serving as the chairman and a speaker; and

WHEREAS, Joe provided outstanding service to the NAWCC by teaching classes, including appraisal courses, and performing research activities; and

WHEREAS, Joe was instrumental in securing donations for acquiring material for the Fortunat Mueller-Maerki Library & Research Center, a new iMIS registration program, and for purchasing new computer hardware and software for NAWCC Headquarters,

THEREFORE, be it resolved, that we, the Members of the Board, extend to J. C. Cohen our sincere and grateful appreciation for his dedicated support of the NAWCC and do hereby incorporate in the minutes of this meeting that Joe is herewith commended for his exemplary service to the NAWCC.

MOTION TO AMEND by Director Compton: That the final paragraph beginning “THEREFORE, be it resolved...” be amended to the following:
“THEREFORE, be it resolved that we, the Members of the Board, do hereby acknowledge our sincere and grateful appreciation for the dedicated service of J. C. Cohen to the NAWCC.”

MOTION TO AMEND SECOND by Director Lucke

MOTION TO AMEND ADOPTED BY UNANIMOUS CONSENT

ITEM	SUBJECT	LEAD
14 (cont)	<p>MOTION AS AMENDED by Chair Price: That the Board of Directors approve the following Resolution In Recognition and Appreciation Of Distinguished Service By J. C. Cohen, FNAWCC*.</p> <p>WHEREAS, Joe was a Silver Star Fellow and a member in good standing of the National Association of Watch & Clock Collectors, Inc. (NAWCC) for nearly forty years; and</p> <p>WHEREAS, Joe served as an officer of Florida Gold Coast Chapter 60, including multiple terms as president; and</p> <p>WHEREAS, Joe faithfully participated in NAWCC events across the country, including the Florida Mid-Winter Regional as the chairman and five other Regionals as a speaker; and</p> <p>WHEREAS, Joe volunteered at NAWCC Ward Francillon Symposia, serving as the chairman and a speaker; and</p> <p>WHEREAS, Joe provided outstanding service to the NAWCC by teaching classes, including appraisal courses, and performing research activities; and</p> <p>WHEREAS, Joe was instrumental in securing donations for acquiring material for the Fortunat Mueller-Maerki Library & Research Center, a new iMIS registration program, and for purchasing new computer hardware and software for NAWCC Headquarters,</p> <p>THEREFORE, be it resolved that we, the Members of the Board, do hereby acknowledge our sincere and grateful appreciation for the dedicated service of J. C. Cohen to the NAWCC.</p> <p>MOTION AS AMENDED SECOND by Director Lucke</p> <p>MOTION AS AMENDED ADOPTED BY UNANIMOUS CONSENT</p> <p>Adopted this twenty-fourth day of February 2022 by the NAWCC Board of Directors.</p>	Chair Price

ITEM	SUBJECT	LEAD
15	Next In-Person Meeting Date/Place is March 16 – 18 in Columbia, PA	Chair Price
	Chair Price advised that the Board would begin the meeting on Wednesday, March 16, 2022, in Columbia at 4:00 PM. We will adjourn the meeting by 7:00 PM and go to dinner about 7:30 PM. The Wednesday meeting will be the only open meeting. Thursday will be an entirely closed Executive meeting and will focus on Development.	
16	MOTION by Chair Price: That the regular session of the Board be adjourned. SECOND by Director Burton	Chair Price
	MOTION ADOPTED BY UNANIMOUS CONSENT	
17	Solicit feedback from the audience.	Chair Price
18	MOTION by Chair Price: That the Board go into Executive Session. SECOND by Director Morris	Chair Price
	MOTION ADOPTED BY UNANIMOUS CONSENT	
19	ADJOURNMENT: As there was no further business, Chair Price adjourned the Regular Session at 8:14 PM EST	Chair Price

Please send all comments and questions on items being considered to NAWCC Secretary at sacutts@comcast.net
Sherry Kitts, NAWCC BOD Secretary

ATTACHMENT A

PRELIMINARY BUDGET 2022 NAWCC SYMPOSIUM “HOROLOGY’S GREAT COLLECTORS”

www.greathorology.com

Bob Frishman, February 11, 2022

EXPENSES

(not including optional tours and programs funded separately)

Harvard Club Banquet (\$6,475 deposit paid)	\$26,000
Lodging for Speakers (no deposit required)	5,300
Committee Lodging “	1,300
Overseas Speaker Airfares (reimbursed later)	3,000
Lecture Room Rental (no deposit required)	5,400
Video-Recording/Editing of Speaker Lectures	<u>3,000</u>
	\$ 44,000

ESTIMATED REVENUE

(Not including optional tours and programs funded separately)

Registration fees \$350 x 100	35,000
“ \$225 x 10	2,250
Small/individual donors and sponsors(\$2,150 received/promised to date)	7,000
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	\$44,250

OPTIONAL ADD-ON PROGRAMS

(Separately charged and fully funded by fees)Tour of

Metropolitan Museum of Art	\$25/person Pre-
Symposium “Horological Illustration Meeting	\$25/person Friday
Dinner at Kellari Taverna	\$97/person
Sunday Field Trip to Morris Museum	\$100/person

NOTES

- 1.5-day, not 2.5/day, program results in fewer speakers and related expenses, and lower lecture-room rental costs from very-accommodating General Society.
- Mid-town Manhattan location offers many nearby food-service options, so no need to provide beverages, snacks, or lunches to attendees.
- New very-nearby business-class hotel for speakers and staff offers us unusually low NYC rates for our room block.
- Carefully accumulated and saved surpluses from prior years’ symposia provide targeted-donation funds if registration fees and donations are lower than projected.
- \$481 personally paid by Bob for new domain name and website building/hosting.
- NO NAWCC staff time needed for online-registration processing and reporting.
Online registrations handled at no cost by Eventbrite (they take fees from signups).