



# MINUTES

**Barth Syndrome Foundation, Inc.  
Board of Directors Meeting  
April 23, 2013**

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**Members in Attendance:**

Stephen B. McCurdy	Chairman
Lindsay Groff, Executive Director	Board Member, <i>ex-officio</i>
Michaela Damin	Board Member
Stephen Kugelmann	Board Member
Susan A. McCormack	Secretary, Board Member
Katherine R. McCurdy	Board Member
Susan Osnos	Board Member
Cathy Ritter	Board Member
Marcus E. Sernel	Vice-Chairman
John Wilkins	Board Member
Susan V. Wilkins	Board Member

**Members Not in Attendance:**

David Axelrod, MD	Board Member
Randy Buddemeyer	Treasurer, Board Member

**Additional Invitees**

Shelley Bowen, BSF Staff  
Ellen Bruno, BSF Finance Director  
Michael Cecere, Gray, Gray & Gray, LPL  
Lynda Sedefian, BSF Executive Assistant  
Matthew J. Toth, PhD, BSF Science Director

***Our Mission - Saving lives through education, advances in treatment, and finding a cure for Barth syndrome.***

**Agenda Items:**

1. Election and welcome of new board member
2. Review and acceptance of minutes
3. Acceptance of 2012 Audit
4. Review – 2013 year-to-date financials
5. Review – Accomplishments in 2012
6. Review and acceptance of strategic plan & staff goals
7. Review and acceptance of revised 2013 budget
8. Review and acceptance of reserve policy
9. Other
10. Election & welcome of new Chairman of the Board

The meeting was called to order by the Chairman on Tuesday, April 23, 2013 at 8:00 PM ET.

**1. Election and welcome of new board member**

In recognition of BSF's desire to reflect the global nature of Barth syndrome, and after discussion among the Board of Directors and the Board Development Committee, it was PROPOSED and SECONDED that the Board of Directors invite Cathy Ritter, RN (Vice-President, Barth Syndrome Foundation of Canada) to serve on BSF's Board of Directors for a three-year term. The three-year term began immediately, ending in April 2016. It was agreed that Cathy will be a tremendous asset to BSF's Board of Directors, bringing to the Board a valuable medical experience as well as her international perspective. Steve McCurdy welcomed Cathy to her first board meeting and thanked her for her willingness to devote her time to BSF.

**VOTED:** That the Board of Directors elect Cathy Ritter as a member of the Board of Directors for a 3-year term. Said term will run thru April 2016.

**2. Review and acceptance of minutes**

The board approved the January 15, 2013 Executive Committee minutes, as amended on this date.  
The board approved the January 25, 2013 Board minutes, as submitted on this date.  
The board accepted the February 9, 2013 Board minutes, as amended on this date.  
The board accepted the March 19, 2013 Executive Committee minutes, as amended on this date.

Note: Cathy Ritter abstained from voting on prior minutes.

**3. Acceptance of 2012 Audit**

Michael Cecere of Gray, Gray & Gray, LLP was also an invited guest who joined the meeting via teleconference to disclose BSF's 2012 Audited Financial Statements and Form 990. Michael delivered a clean audit of BSF's 2012 financial statements. Michael reviewed the contents of the 2012 audit with the members of the Board who were satisfied with the financial statements and pleased with the findings of BSF's auditor. Following a discussion, and upon Motion duly made and Seconded, it was:

**VOTED:** That the Board of Directors accept the 2012 Audited Financial Statements and 990, as submitted by Gray, Gray & Gray, Certified Public Accountants, LLC.

At this time, Michael left the meeting. The Barth Syndrome Foundation will register with all fifteen (15) states where BSF solicits funds concurrently with the filing of its 2012 Auditor's Report and IRS Form 990.

**4. Review – 2013 year-to-date financials**

Ellen Bruno, BSF Finance Director (who joined this portion of the meeting via teleconference), provided an overview of the 2012 audited financial statements, which reflected the following:

**Preliminary Statement of Revenue and Expenditures All Funds – Year End 12/31/2012**

Total Revenues of \$880,445; including unrestricted donations of \$778,505.  
Total Expenses of \$956,309; and a Total Fund Balance of \$1,819,347.

Total Current Assets	\$ 1,909,785
Total Current Liabilities	\$ 90,438
<b>Total Fund Balance</b>	<b>\$ 1,819,347</b>

Ellen also provided an overview of the March year-to-date preliminary 2013 budget comparison , which reflected the following:

**Preliminary Statement of Revenue and Expenditures All Funds – 01/01/2013 – 03/31/2013**

Total Revenues of \$32,956; including unrestricted donations of \$25,734.  
Total Expenses of \$515,997; for a Net Excess of Revenue over Expenses of \$483,041.

Total Current Assets	\$ 1,691,437
Total Current Liabilities	\$ 378,167
<b>Total Fund Balance</b>	<b>\$ 1,313,270</b>

Steve McCurdy and Marc Sernel thanked Ellen for her professionalism in managing BSF's finances. At this time Ellen left the meeting.

**5. Review – Accomplishments in 2012**

Lindsay Groff provided an overview of BSF's 2012 accomplishments, highlighted in BSF's 2012 Annual Report.

**6. Review and acceptance of strategic plan & staff goals**

Lindsay Groff provided an overview of BSF's 2013-2015 strategic plan, which included a recommendation by Matt Toth, BSF Science Director, to modify BSF's Research Grant Program. After an in-depth discussion, it was:

**VOTED:** That the Board of Directors accept the 2013-2015 strategic plan, as amended on this date.

**VOTED:** That the Board of Directors accept the recommendations of BSF's Science Director to institute a two-tier Research Grant Program which would include an increase in grant awards up to US \$50,000 (for up to 2 years).

**VOTED:** That the Board of Directors accept the recommendations of BSF's Science Director to institute a Development Grant Awards Program which would include a maximum award of up to US \$100,000 for a 2- or 3-year period. Submittal of a Letter of Intent will be mandatory in order to apply for such an award.

**7. Review and acceptance of revised 2013 budget**

Steve McCurdy and Lindsay Groff provided a high-level overview of the revised budget which has been modified based on BSF's 2013-2015 strategic plan. After discussion, it was:

**VOTED:** That the Board of Directors accept the revised 2013 budget, as submitted.

**8. Review and acceptance of reserve policy**

Lindsay Groff submitted a revised Operating Reserve Policy for review. Following a discussion, it was:

**VOTED:** That the Board of Directors accept the amended Operating Reserve Policy, as revised to comply with most current NHC Standards of Excellence on this date.

**9. Other**

As both Steve McCurdy and Michaela Damin's board terms come to an end, Steve and the board members thanked Michaela for her commitment and dedication while serving on BSF's Board of Directors. At this time, the board members also thanked Steve McCurdy for his guidance and dedication to BSF since its creation. As a token of the board's appreciation, a small gift was presented to Michaela and Steve on behalf of the Board. Steve and Michaela thanked the Board for the opportunity of serving and look forward to working with BSF as we move forward.

**10. Election & welcome of new Chairman of the Board**

Steve McCurdy's term ended as Chairman of BSF's Board of Directors. The Board welcomed Marc Sernel as the new Chairman of BSF's Board of Directors. Marc thanked Steve and the board members for this opportunity to guide BSF and looks forward to working with the board as BSF moves forward. After a discussion, it was:

**VOTED:** That the Board of Directors accept the election of Marc Sernel as Chairman of BSF's Board of Directors.

**VOTED:** That the Board of Directors accept the election of Steve McCurdy as Chairman Emeritus of the Board of Directors, a non-voting member.

**ADJOURNMENT**

The meeting was adjourned at 10:35 PM ET. The next Board meeting is scheduled for Thursday, June 13, 2013.  
The next Executive Committee Meeting is scheduled for Tuesday, May 21, 2013.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Susan A. McCormack". The signature is written in a cursive style with a large, stylized initial "S".

Susan A. McCormack  
Secretary