

Alfiero & Lucia Palestroni Foundation, Inc.

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TELECONFERENCE MEETING OF THE BOARD OF TRUSTEES

Thursday, September 18, 2025

10:00 A.M.

AGENDA

- I. Call to Order
- II. Approval of the Minutes of the April 24, 2025 Meeting
- III. Dariusz Winnicki, Esq. to review attorney report along Daniel Schmutter regarding 630 Main Street
- IV. Spiros Backos to update Trustees on the status of the Foundation's accounting matters
- V. Executive Director Report as follows:
 - a. Discuss grant applications electronically distributed:
 - i) Foundation for Morristown Medical Center
 - ii) Bergen Volunteers
 - iii) REED Foundation for Autism
- VI. Scheduling of next Board Meeting
- VII. Adjournment

MINUTES

Teleconference Meeting of the Board of Trustees
ALFIERO & LUCIA PALESTRONI FOUNDATION, INC.
Thursday, April 24, 2025 @ 10:00 a.m.

The following Trustees were in attendance at the above date and time:

Kristine Sayrafe
Frank Huttie, III
Karen Lloyd
Debra Sena
Gabriella Welch

Also present:

Daniel Schmutter, Esq.
Spiros M. Backos CPA

The meeting was called to order at 10:08 a.m. and it was declared that a quorum was present.

The following Foundation business matters were then discussed:

Gabriella Welch was confirmed as successor Trustee to Lucia Palestroni, who sadly passed away on January 12, 2025. The Board acknowledged Mrs. Palestroni's wonderful legacy and leadership.

The minutes of the December 5, 2024 were approved by all in attendance, except Gabriella, who abstained.

Counsel's Report:

Daniel reviewed the report dated April 17, 2025 detailing the remediation matters at the Target site. He informed the Board that, with regard to J.S. Held, he has been having difficulty moving forward with them on the finalization of the site remediation at the Target Site (630 Main Street) as they have been unresponsive to his calls and requests. Frank Huttie had suggested that Daniel move forward with a

definitive timeline from them otherwise he recommended pursuing legal remedies/action in order for them to comply. The Board unanimously approved Daniel to proceed with legal remedies if required. The Board also requested from Daniel a full report on the history of the timelines with J.S. Held and where we stand currently with the expected completion date. Daniel stated he will contact them with a set date and will keep the Board in communication of same. He also explained the process of dissolution of Palestroni Properties, LLC. Kristine gave a brief summary of the corporation's existence and need for its subsequent dissolution.

Nominations/Ratifications of Board positions

The following Trustees were confirmed by unanimous vote as:

- a. Kristine Sayrafe
- b. Frank Huttie, III
- c. Debra Sena
- d. Karen Lloyd
- e. Gabriella Welch

The following Board positions were approved by vote as follows:

- f. President – Kristine Sayrafe – Nominated by Frank - All in favor (Kristine abstained)
- g. Vice President - Frank Huttie – Ratified by Kristine – All in Favor
- h. Treasurer – Frank Huttie - Ratified by Kristine - All in favor
- i. Secretary – Debra Sena - Nominated by Kristine – All in favor (Debra abstained)

The Staff was confirmed as follows:

Kristine Sayrafe – Foundation Manager
Tiffany Bales – Administrative Assistant

Kristine also detailed the salaries of the staff and indicated that they would be adjusted annually for CPI and end of year/Holiday bonus'.

Accounting/Financial Matters:

Spiros distributed and reviewed his financial report for the period ending December 31, 2024. He reviewed the grant payout figures and investment/asset numbers. He also suggested, as it was also recommended by the Board, to schedule an investment advisor meeting. He will coordinate same.

Executive Director Report:

After careful review and discussion, the following actions were taken regarding the following grant requests:


a. Grant applications previously distributed:

- i. Children's Specialized Hospital Foundation - It was decided to defer said application until a future meeting as they had just recently received a grant in 2024 and their current requests were unclear. Kristine will get clarification for the next meeting.
- ii. Crossroads4Hope - It was approved by all Trustees present to grant \$10,000.00 toward their need as contained in item 13. (1.) of their grant application in support of Support4Families program.
- iii. Spectrum for Living - It was approved by all Trustees present to grant \$20,000.00 toward their need as contained in item 13. (2.) of their grant application in support of their Recreation Program.

The Board had decided to wait for the scheduling of the investment advisor meeting and coordinate the next Board Meeting around that date.

The meeting was adjourned at approximately 11:20 a.m.

Respectfully submitted,


Kristine Sayrafe
Foundation Manager