

Alfiero & Lucia Palestroni Foundation, Inc.

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TELECONFERENCE MEETING OF THE BOARD OF TRUSTEES

Thursday, April 24, 2025

10:00 A.M.

AGENDA

- I. Call to Order
- II. Confirming Gabriella Welch as successor Trustee to Lucia Palestroni
- III. Nominations/Ratifications of Board positions
 - a. President – TBD – position formerly held by Lucia Palestroni
 - b. Vice President – current position holder - Frank Huttle
 - c. Treasurer – current position holder – Frank Huttle
 - d. Secretary – current position holder – Kristine Sayrafe
- IV. Approval of the Minutes of the December 5, 2024 Meeting
- V. Dariusz Winnicki, Esq. to update Trustees on the status of the Palestroni Properties, LLC bank account/dissolving this entity. Danielle Schmutter to provide update on site remediation/cleanup for 630 Main St.
- VI. Spiros Backos to update Trustees on the status of the Foundation's accounting matters
- VII. Executive Director Report as follows:
 - a. Discuss grant applications electronically distributed:
 - i) Children's Specialized Hospital Foundation

- ii) Crossroads4Hope
- iii) Spectrum for Living

b. Misc. foundation matters

VIII. Scheduling of next Board Meeting

IX. Adjournment

MINUTES

Teleconference Meeting of the Board of Trustees
ALFIERO & LUCIA PALESTRONI FOUNDATION, INC.
Thursday, December 5, 2024 @ 10:00 a.m.

The following Trustees were present at the above date and time:

Kristine Sayrafe
Debbie Sena
Karen Lloyd

Also present:

Dariusz M. Winnicki, Esq.
Daniel Schmutter, Esq.
Spiros M. Backos CPA

The meeting was called to order at 10:03 a.m. and it was declared that a quorum was present. The minutes of the September 26, 2024 were approved by all in attendance.

The following Foundation business matters were then discussed:

Counsel's Report:

Daniel reviewed a detailed report dated December 5, 2024 detailing the remediation matters at the Target site. He informed the Board that Target requested further information pending an escrow release. He also informed the Board that the method of reporting calculations was changed by the NJDEP but we will continue in the final stages of completion. Debbie has asked about the change's effect on the matter of risk and Dan informed the Board he would follow up on that question. Regarding 625 Main Street, it was noted that the wells no longer need monitoring and the wells will be decommissioned.

Accounting/Financial Matters:

Spiros distributed and reviewed his financial report for the period ending September 30, 2024.

Executive Director Report:

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

a. Grant applications previously distributed:

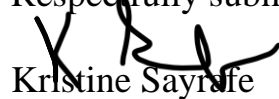
- i. Alpine Learning Group- It was approved by all Trustees present to deny said grant request.
- ii. Kessler Foundation- It was approved by all Trustees present to grant \$127,000.00 toward their need as contained in item 13. (2.) of their grant application in support of INSPIRE-ME.

Kristine, Spiros and Dariusz discussed the necessity of keeping Palestroni Properties, LLC or dissolving said entity along with a bank account that held a small amount of funds and discontinuing an insurance policy pertaining to said entity.

The next teleconference Board Meeting was scheduled for Thursday, April 24, 2025 at 10:00 a.m.

The meeting was adjourned at approximately 10:47 a.m.

Respectfully submitted,



Kristine Sayrafe
Foundation Manager