Attendance:

EXECUTIVE OFFICERS: Gerald Dawes, Eric Levenstein, Neil Weiser

INTERNATIONAL BOARD OF DIRECTORS: Brian Gill, Nikolai Wolfe, Nathan Rubin, James Taylor, Frank Namad

EXECUTIVE COUNCIL: Henry Bertoni, Bharat Jain

GUESTS/STAFF: Valerie Cabral, Alexandra Serret


Executive Summary
A moment of silence was held for the more than 100 Alumni who have passed away since the previous Annual Meeting. Gerry spoke about the large gift given to our School, and the subsequent name change from “NYU Polytechnic School of Engineering” to “NYU Tandon School of Engineering”. Gerry also spoke about his conversation with NYU’s new President, Andrew Hamilton, and their discussions about maintaining the Alumni’s relationship with the School following the name change. Gerry also spoke about some of the work being performed by the PIAA/PAA to benefit the Alums.

The VP, Neil Wieser, discussed the two votes being held today, to continue with the PIAA dissolution process and continue operating as the PAA under the NYUAA umbrella which will significantly reduce administrative burdens for the Association, and the election of the new IBOD members. The vote was held at the meeting, in addition to proxy votes submitted prior to the meeting, and the dissolution passed, as well as five new IBOD members being elected.

The Treasurer’s report to the audit committee was discussed and nothing of concern was noted.
The Executive Director, Valerie Cabral, also discussed all the work and Alumni engagement being performed through her office, and encouraged everyone to continue participating. Valerie, to her surprise, was given a plaque to commemorate and thank her for all her hard work. She gave a wonderful speech upon receipt of the plaque and received a standing ovation. The new, incoming IBOD members were announced and welcomed.

1. Call to Order Gerald Dawes (84 ‘89) – President, PIAA/PAA
The meeting commenced at 6:06pm.
Gerry thanked everyone for coming and stated that we have a quorum.

2. Moment of Silence in Memory of Departed Friends Gerald Dawes (’84 ’89) – President, PIAA/PAA
Gerry asked for a moment of silence, as a remembrance, for the more than 100 Alums who have passed away since the last Annual Meeting. Gerry proceeded to speak about some of those Alums and the impacts which they’ve had on industry and on the world.

3. Secretary’s Report Eric Levenstein (’06 ’08 ’10) – Secretary, PIAA/PAA
A motion was requested to dispense with the reading of last year’s minutes. The motion was made, and seconded. The reading of the minutes was dispensed with.

4. President’s Report Gerald Dawes (’84 ’89) – President, PIAA/PAA
Gerry spoke about one of the major issues that has happened in the past year, the donation to our School, and subsequent renaming of “NYU Polytechnic” School of Engineering to “NYU Tandon School of Engineering”. Just prior to the announcement of the name change, the Leadership team began working on a plan aimed at engaging the alumni community. The PIAA/PAA used demographic information to break down membership data by location, career, affinity group, etc. This data review was performed to develop programs that would be more targeted to alumni based on their interest and needs. The plan had to be put on hold due to pushback stemming from the name change. Gerry has heard a lot from Alums who were upset about the name change and how it was handled and has been working with the PIAA/PAA Leadership team and the NYU Administration in an attempt to improve the relationship between disaffected alumni and the NYU Administration. Gerry has heard from Polytechnic graduates and Heights graduates, “who were concerned about their voices being heard”. He doesn’t have any specific answers right now, but wanted to recount a meeting he had with the new NYU President, Andrew Hamilton.
Gerry met with President Hamilton recently in President Hamilton’s office, and congratulated him on his new position. They discussed the concerns of the Alums, particularly the name change, and how it could have been handled better. They also discussed how to preserve the name Polytechnic, and concerns by the Heights Alums. Gerry suggested some sort of “healing event" to highlight the positive changes taking place at the School, while recognizing and preserving heritage of the school. President Hamilton was very welcoming and shared his views. He stated that Alums are some of the most important stakeholders for him. He wasn’t part of the original name change meeting, but he stated that he could not change the name to what it was before. They discussed what the Tandon gift has meant for the School and for NYU. President Hamilton noted that NYU is committed to Brooklyn, and several other NYU Schools will soon become ingrained in Brooklyn. President Hamilton wants to preserve the pride of the Polytechnic heritage, and to work with us to determine the appropriate steps to rebuild the relationship.

There has not been a decision on specific action items, but Gerry is meeting President Hamilton again to continue the dialog and determine future steps. Gerry also wants to have a discussion with the Alumni base on how to move forward.

Engaging Alums will continue to be Gerry’s theme. Gerry continued to speak about the engagement postcard, and everything it does for Alums and students. He also spoke about all the benefits available now as an NYU Alum. Gerry has served on the NYUAA Benefits and Services Committee, and they’ve looked at ways to increase Alum benefits and services. The NYU website has more information. Gerry encouraged everyone to take advantage of those benefits.

Gerry proceeded to ask the Leadership team to stand, and asked for a round of applause for them. He also thanked the outgoing members of the IBOD, including speaking about Charles Hinkaty’s NYUAA Meritorious Service Award, as nominated by Frank Namad. He also thanked other members of the team, and thanked all Committee Chairs, and Josiane, the immediate past President of the PIAA/PAA, for all her service.

Gerry also spoke about Nathan Rubin’s nomination to the NYUAA Board based on a nomination from Nikolai Wolfe, and about the three members we now have on the NYUAA board (Nikolai Wolfe, Nathan Rubin, and James Taylor).

Gerry represented the PIAA/PAA and NYUAA at the recent Commencement exercises. He welcomed over 1,200 grads into Alumni Association and urged them to support their fellow Alums whenever and
wherever possible. He asked everyone to continue participating as we continue our engagement locally, nationally, and globally.

A question was asked: Can you explain why President Hamilton said the name change reversal will never happen.

Gerry responded by stating that at this point he’ll be looking for proposals from Leadership and from Alums on how to rebuild the relationship, because President Hamilton stated that he can’t reverse the name change. Gerry welcomed all suggestions.

Another question posed whether, at any point in the meeting we’ll be able to discuss this again? Gerry explained that today’s meeting has a fixed Agenda, but we can revisit the topic later.

Gerry asked for motion to accept the President’s report. The motion was made, seconded, and thus approved.

5. Vice President’s Report Neil Weiser ’73, Vice President, PIAA/PAA

Neil wanted to add one person to the list of individuals which Gerry thanked for all their hard work, and that is Gerry himself. Neil discussed the IRS 501(C)(3) tax exemption status. Due to overlooking some reporting deadlines and error on IRS’s part, the PIAA/PAA lost our tax exemption several years ago. We worked with them to get back the status, which we did, then we filed the past reports. Everything is now in good standing.

At last year’s Annual Meeting, membership voted to approve Bylaws which created the PAA alongside PIAA. We’ve been operating as 2 parallel organizations (the PIAA and the PAA) but there are various NYS laws we need to follow which are cumbersome. We worked with the law firm Dorsey and Whitney (D&W) and the IBOD voted to proceed with the dissolution process. The overall member PIAA dissolution vote will be held during this meeting. The proxy voting deadline was the day before this meeting, but anyone physically in attendance can still vote. If passed, D&W will proceed with the legal filings. In the meantime, the PIAA will continue operating along strict guidelines. After the process is complete, the organization will operate exclusively as the PAA. Leadership will focus on helping Alums and not waste time and resources focusing on the letter of the law, as opposed to the mission at hand.
Gerry asked for a motion to accept the Vice President’s report. A motion was made and seconded, thus approved.

6. Treasurer’s Report Cheryl A. McNear ’92, Treasurer PIAA/PAA
James Taylor spoke on behalf of Cheryl McNear. James stated that no discrepancies discovered in the report, and spoke about money raised. He also spoke about Alumni Giving Day, and thanked anyone who gave. Anyone who hasn’t given, please consider doing so by FY end in August.
Gerry asked for motion to accept Treasurer’s Report. The motion was made and seconded.

The report is provided below.

Treasurer’s Report to the Audit Committee
Fiscal Year 2014 – 2015
(07/01/2014 – 06/30/2015)

The POLYTECHNIC INSTITUTE ALUMNI ASSOCIATION (hereafter referred to as PIAA) continues to maintain an account with one financial institution.

Dreyfus Money Market Account (the “Reserve” fund):
Pending the dissolution of the PIAA, the Dreyfus “Basic Money Market Fund” continues to serve as the PIAA’s reserve fund and is used to cover any expenses or debts incurred by the PIAA.

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<td>FY Closing Balance (06/30/2015)</td>
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Annual Meeting of the Members of the Polytechnic Institute Alumni Association and Polytechnic Alumni Association

Tuesday, June 21, 2016 – New York University Tandon School of Engineering
LC400, 5 MetroTech Center, Brooklyn, New York 11201

The PIAA Student Scholarship Fund:
Income received by the PIAA was contributed to, and directly deposited in, the PIAA Student Scholarship Fund,

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<tr>
<td>FQ4 (Apr-Jun) Contribution</td>
<td>$ 0.00</td>
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| FY Closing Contribution Balance (06/30/2015) | $90,372.37 |

Notes:
1. The Dreyfus Money Market account will remain open until the dissolution of Polytechnic Institute Alumni Association, Inc.

2. In keeping with New York University policies governing its schools' alumni associations, arrangements with UMB CardPartner, USI, and Liberty Mutual were terminated during FQ4 of FY2013 - 2014. Income received during FQ1 of this fiscal year represents the final income received from those entities.

3. Contributions reported for the PIAA Student Scholarship Fund represent those contributions made directly through the Alumni Relations Office only and do not include any contributions made online or sent to the NYU central annual giving office.

Respectfully submitted,

Cheryl A. McNear, PIAA Treasurer
Tuesday, January 19, 2016
7. Executive Director’s Report Valerie Cabral (‘81, ’10) – Executive Director, PIAA/PAA
Valerie welcomed any new Alums from the class of 2016. She reminded everyone that Gerry participated in the Commencement which welcomed over 1,200 Alums. Two Commencements were held, included one at Barclays Center for the Tandon School and one at Yankee Stadium for NYU as a whole. The Office of Alumni Relations congratulated every graduate at the events and handed them an Alumni pin. Valerie spoke about additional staff members who have joined the Alumni Office, and thanked Gerry and all the members of the Board for all their time. She expects that the expanded team will help significantly with fundraising and further helping the Alumni body.

Valerie proceeded to recount the major events which have been held in the last year, and ways that the Alumni community was engaged as a result of those events. She thanked Alums who assisted in hosting other Alums around the nation and spoke about Neil and how much of a tremendous resource he has been. She then discussed the Lunch Club and how Alums take time out of their schedules to speak with students, and form relationships. Valerie proceeded to thank specific individuals for all their work.

8. Election George Likourezos ‘92, Nominating Committee Chair PIAA/PAA
a. Dissolution Vote
Gerry asked Neil to review the motion for the PIAA dissolution. Neil read the dissolution statement, and the made a motion to accept the resolution. The motion was seconded, which allowed it to be open for questions and comments. He asked that remarks be limited to two minutes due to time limitations.
Neil has a two minute timer to ensure that the limitation is legitimate and properly and evenly applied.

The following are a recount of the questions which were posed, and the answers which were given.

Question: A member stated that it’s a sad day for anyone from the Polytechnic Institute of Brooklyn, and wants that statement to be noted in the record. He asked Neil how old the PIAA organization is.
Answer: Neil stated that it was created in the 1930’s, 1932 or 1938 he thinks. This will be shared in the meeting materials. (The Association was officially incorporated in the State of New York in 1932)

While asking for any additional questions, Neil reminded to people on the phone that they need to press *6 to comment or question.

Question: In addition to forms and tax returns, are there any other advantages to this dissolution?
Answer: By having a 501(C)(3), the PIAA needs to devote time and effort to follow everything in the law. After that, we can continue our mission of providing resources to Alums, plus more, since we won’t
need to expel additional effort simply to comply with the law. Non-profit laws are very strict, stricter than for-profit, and tie our hands in legal ways. Once the Incorporation is dissolved and we no longer have to focus on “housekeeping” to operate, we can put efforts into continuing our mission, planning programs and activities, etc. for the Alums. This will also allow us to not have to devote time simply to the act of running the Corporation. Gerry added that the PIAA, in operating independently, is the only NYU School operating as a Corporation. This dissolution will offer us support to operate under the NYUAA structure, which has benefits as well.

Question: Neil, when was the last time the PIAA was actively used?
Answer: Gerry stated that we’ve been operating as the PIAA, in parallel with the PAA, over the past year.

Follow-up Question: Does the protection of NYS offer any advantages?
Answer: Neil isn’t aware of any protections that would actually be a protection for us. NYUAA is under NYU, which is non-profit so we’re still under their charter and they take care of legal items so we don’t have to.

The member asking, Alan, stated that this doesn’t answer his question. He asked if we can get a legal opinion. Gerry stated that we retained D&W and we can pose the question to them.

Question: On a resume or in marketing, should we list our School as Tandon or Polytechnic?
Answer: Neil suggested listing the name of the School as it appears on your diploma, then in parenthesis put “now known as NYU Tandon School of Engineering”.

A suggestion was then made that we defer the vote pending an answer from D&W as to whether or not there are advantages which we might be losing by completing this dissolution.

Neil stated that delaying the process can occur consistently and repetitively if questions are posed which require outside parties to answer. Frank states that the IBOD and our Attorneys went through the whole process over a year and a ½ and didn’t find any reason to main a 501(C)(3) status. Frank doesn’t believe that there is a reason to postpone the vote.

Alan asked for a motion, to entertain a motion, to table the motion for resolution until we can have a presentation by an attorney. The motion was made and seconded. When a vote for this motion was held, there were six votes in favor of postponing and an “overwhelming” majority against postponing.
b. Candidate Election
James Taylor proceeded to introduce candidates for the IBOD.

The meeting was then paused to count the votes.

At one point, Valerie came back to state that the process of counting the votes was still in progress.

Election results commenced at 8:03.
The dissolution vote obtained 568 votes in favor of dissolution, and 68 votes against dissolution. We will thus contact D&W to proceed with the dissolution.

The election winners, and new members of the IBOD, are:
Linda Weiser
Robert Migliore
Robert V. Jones
Konstantinos (Gus) Maimis
Dennis John

Their terms begin on July 1st.

Valerie thanked everyone for participating and congratulated all the new members. She also thanked all the candidates for participating in a fair and democratic campaign. She then welcomed all the new IBOD members.

9. Closing Remarks Gerald Dawes (84 ’89) – President, PIAA/PAA

Gerry thanked Valerie, and congratulated all the new leaders. He stated that he looks forward to his continued involvement with the PIAA. Gerry then called Frank Namad to the podium.

Frank stated that he reviews a lot of resumes but wants to thank the Executive Director, Valerie Cabral, for all she does. He then asked Valerie to come up and gave a summary of everything which she has done. Frank presented Valerie with a plaque to thank her for all her work. Frank proceeded to tell a personal story about all the persistence that Valerie has and everything she does for the Association and the Alums.
Valerie gave a very endearing speech about the group and her work for the School and the Alums.

Gerry stated, for the record, that there was a standing ovation for Valerie. He referred to her as a “consummate professional”.

Someone made a statement that they’d like to notify Dean Sreenivasan about their disappointed that “Polytechnic” is gone from the nameplate, and he’d like some steps taken to have “Polytechnic” reinstated into the name in some fashion or another. Gerry stated that President Hamilton explained the name change would not be reversed, but we should continue to figure out a way to rebuild the relationship. Gerry will take the request forward but cannot make any promises. Alan seconds the motion to do this, to notify the Dean Sreenivasan. There were many votes in favor of this motion.

10. Adjournment
A motion was requested to adjourn the meeting. The motion was made and seconded. The meeting was adjourned at 8:16pm.