

**Carpenters Local No. 491
Training Fund**

Board of Trustees Meeting

December 18, 2024

CARPENTERS LOCAL NO. 491 TRAINING FUND

AGENDA

DECEMBER 18, 2024

A. ROLL CALL

B. MINUTES OF THE SEPTEMBER 18, 2024 BOARD MEETING

C. ADMINISTRATIVE REPORTS

1. Statement of Changes In Fund Balance (Jul - Sep, 2024)
2. Bills to be Approved and Paid (December 18, 2024)

D. UNFINISHED BUSINESS

1. Delinquent Employer Listing
2. Payroll Audits
3. Training Fund Merger

E. NEW BUSINESS

1. Fiduciary Insurance Tail Policy
2. Questions
3. Date of Next Meeting - March 5, 2025

CARPENTERS LOCAL NO. 491
TRAINING FUND

REGULAR MEETING OF THE BOARD OF TRUSTEES

September 18, 2024

MINUTES

A regular meeting of the Trustees of the Carpenters Local No. 491 Training Fund was held at 9:00 a.m. on September 18, 2024, at the office of the Administrative Manager, Associated Administrators, LLC, 911 Ridgebrook Road, Sparks, Maryland 21152. Present were the following Trustees:

UNION TRUSTEES

Ray Brugueras
Bill Sproule
Robert Tarby

EMPLOYER TRUSTEES

Stephen deLeon
Mike Joyce
Todd Weitzman

Also present were Al Kroll, Esq., Counsel for the Union; David J. Jensen and Kathy Phillips, Administrative Manager; Ira Marc Miller, CPA; Pete Tonia; and Steven I. Batoff, Attorney.

The following matters were discussed with the indicated action taken:

1. The minutes of the meeting of June 18, 2024, were approved as read after a motion was made by Mr. Tarby and seconded by Mr. deLeon.
2. The Administrative Manager reviewed with the Trustees the Administrative Manager's report for the six months ending June 30, 2024. The Fund balance as of June 30, 2024, was \$10,688.31. Upon motion duly made by Mr. deLeon and seconded by Mr. Weitzman, the Administrative Manager's report was unanimously approved by the Trustees.
3. The Administrative Manager then reviewed with the Trustees the bills to be paid, as listed in an attachment to these minutes. Upon motion duly made by Mr. deLeon and

seconded by Mr. Tarby, the Trustees unanimously approved payment of the aforementioned checks.

4. The following Delinquent Contractor Listing was reviewed by the Trustees and the Administrative Manager:

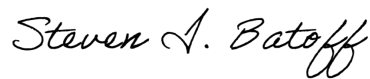
NONE

5. Pete Tonia reported that his team is working through approximately 22 in-progress payroll audits. Ira Miller reported that his firm is in the process of auditing Display Craft and the school.
6. Mr. Sproule, Mr. Tarby, and Mr. Batoff then discussed the feasibility of a merger involving the Fund, The Eastern Atlantic States Carpenters Technical Centers, The Mid-Atlantic Carpenters Training Centers, The Mid-Atlantic Regional Council of Carpenters Joint Apprenticeship Training Committee – West Virginia District, Inc., and The Keystone Mountain Lakes Carpenters Training Fund. Mr. Sproule reviewed his letter of August 22, 2024, to Mr. Rob Smith, Executive Director of the Eastern Atlantic States Technical Centers, where he authorized the Fund’s professionals to conduct a due diligence review and investigation of a proposed merger, subject to Trustees’ approval. Mr. Batoff stated that he and attorneys for other training funds will be working with co-counsel Seth Ptasiewicz and Elizabeth Schlax, regarding confidentiality, merger, and other agreements, as well as due diligence studies. Mr. Batoff noted that he would be working with co-counsel and other attorneys for other training funds on establishing a sub-committee.

7. Upon motion duly made by Mr. Weitzman and seconded by Mr. Bruguera, the Trustees unanimously agreed to the following Trustee meeting dates for 2025: March 5, 2025; May 28, 2025; September 17, 2025; and December 10, 2025.

There being no further business, the meeting was thereupon adjourned at 9:24 a.m. with the next meeting scheduled for December 18, 2024, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, reading "Steven I. Batoff". The signature is written in a cursive style with a large, stylized "S" and "B".

Steven I. Batoff
Secretary of the Meeting

CARPENTERS LOCAL NO. 491 TRAINING FUND
STATEMENT OF CHANGE IN FUND BALANCE - CASH BASIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	<u>July</u>	<u>August</u>	<u>September</u>	<u>Year To Date</u>
Additions				
Employer Contributions - Baltimore	\$ 2,275.02	\$ 513.17	\$ 614.42	\$ 27,289.94
Employer Contributions - Washington	27,555.05	25,491.80	15,328.09	193,130.61
Interest Income - Checking	-	-	-	-
Total Additions	<u>29,830.07</u>	<u>26,004.97</u>	<u>15,942.51</u>	<u>220,420.55</u>
Deductions				
Administration	4,597.00	-	-	13,614.00
Advertising	-	-	-	-
Audit Fees	-	-	-	-
Payroll Audit	-	-	-	-
Committee Meeting Expenses	-	-	-	-
Conference	-	-	-	-
Drug Testing	-	-	-	-
Fidelity Bond	-	-	-	136.00
Fiduciary Liability Insurance	-	-	-	285.48
Cyber Liability Insurance	-	-	-	-
Legal Fees	-	-	-	-
Settlement	-	-	-	-
Office Expenses	-	-	-	-
Dues	-	-	-	-
Petty Cash	-	-	-	-
Postage	-	-	-	27.20
Printing	-	-	-	1.41
School Supplies	-	-	-	-
Training Class Expense	-	-	-	-
Trainee Committee Fees	-	-	-	-
Transfer to JCAE	24,924.98	25,696.24	15,634.76	203,589.96
Transfer to BCJAC	-	-	-	-
Bank Service Charges	308.73	307.75	308.59	2,779.60
Total Deductions	<u>29,830.71</u>	<u>26,003.99</u>	<u>15,943.35</u>	<u>220,433.65</u>
Net Increase (Decrease)	<u>\$ (0.64)</u>	<u>\$ 0.98</u>	<u>\$ (0.84)</u>	<u>\$ (13.10)</u>
Fund Balance - December 31, 2023				10,700.91
Fund Balance - September 30, 2024				<u>\$ 10,687.81</u>
Statement of Fund Balance - Cost Basis				
Cash - PNC - Operating				\$ 10,687.81
Due to Benefit Fund				-
Due To JCAC				-
				<u>\$ 10,687.81</u>

UNAUDITED FINANCIAL REPORT

CARPENTERS LOCAL NO. 491 TRAINING FUND
BILLS TO BE APPROVED AND PAID
OPERATING ACCOUNT
December 18, 2024

<u>Payee/Purpose</u>	<u>Period</u>	<u>Check #</u>	<u>Amount</u>
1. Joint Carpentry Apprenticeship Committee Contributions	9/24	1070	15,634.76
2. Associatd Administrators, LLC Administration Fee	10/24 - 12/24	1071	4,597.00
3. Ira Marc Miller & Company, P.A. Progress Billing - Audit	12/23	1072	2,000.00
4. Batoff Associates, P.A. Legal Fees	9/24	1073	1,423.50
5. Joint Carpentry Apprenticeship Committee Contributions	10/24	1074	20,154.17
6. Batoff Associates, P.A. Legal Fees	9/24	1075	1,496.50
7. Ira Marc Miller & Company, P.A. Final Billing - Audit	12/23	1076	3,000.00
8. Associated Administrators, LLC Printing - Envelopes	12/23	1077	6.43
9. Joint Carpentry Apprenticeship Committee Contributions	11/24	1078	29,487.56
			<u>\$ 77,799.92</u>

CARPENTERS DELINQUENCY LIST
AS OF
DECEMBER 13, 2024

- 1) If Local has "X" in a block, please indicate "Worked" or "No Men"
2) Please fax updates to Ramona at 410-683-7794

EMP #	See Instructions Above		COMPANY NAME	WORK MONTHS DELINQ.
	Balt.	Wash.		



EAS LOCAL 491 AUDIT UPDATE

REQUESTED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
REQUESTED	BUILDTASK		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2018-12/31/2023
REQUESTED	EXHIBIT WORKS INC.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2018-12/31/2023
REQUESTED	FREEMAN EXPOSITION INC.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2020-12/31/2022
REQUESTED	LANCASTER MANAGEMENT		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2018-12/31/2023
REQUESTED	SMITH AND STILWELL		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2018-12/31/2023
IN PROGRESS	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
IN PROGRESS	ARATA EXPOSITION INC.	8/12/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2020-12/31/2023
IN PROGRESS	COASTAL INTERNATIONAL INC.	8/30/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2020-12/31/2023
IN PROGRESS	EMPLOYCO	8/12/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2018-12/31/2023
IN PROGRESS	GENERAL EXPOSITIONS SERV	2/12/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2021-12/31/2023
IN PROGRESS	HARGROVE INC.	6/3/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2018-12/31/2022
IN PROGRESS	FERN EXPOSITION & EVENT SERVICES	11/22/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2021-12/31/2023
IN PROGRESS	MOMENTUM MANAGEMENT	6/24/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2019-12/31/2023
IN PROGRESS	SHEPARD EXPOSITION SERVICES	7/22/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		01/01/2021-12/31/2023
IN PROGRESS	WILLWORK	7/19/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			0	\$0.00	\$0.00		07/01/2019-12/31/2023
COMPLETED	EMPLOYER NAME	AUDIT DATE(S)	BENEFIT AMOUNT	LIQUIDATED DAMAGES	AUDIT FEE	TOTAL DUE	LAST PAYMENT	DATE PAID	COMMENTS	HOURS	BALANCE DUE	PAID	DATE COMPLETED	AUDIT YEAR
COMPLETED	CZARNOWSKI DISPLAY	6/14/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		GOOD AUDIT	0	\$0.00	\$0.00	10/2/2024	01/01/2020-12/31/2023
COMPLETED	ON LOCATION INC	9/18/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		GOOD AUDIT	0	\$0.00	\$0.00	9/18/2024	01/01/2019-12/31/2023

STATUS	EXPLANATION
REQUESTED	REQUEST LETTER FOR AUDIT SENT TO COMPANY
IN PROGRESS	AUDIT STARTED AND CURRENTLY BEING WORKED ON
COMPLETED	AUDIT COMPLETED. BILLING (IF APPLICABLE) SENT TO COMPANY