



THE RENSSELAER SOCIETY OF ENGINEERS

www.RSE.ORG



1501 Sage Avenue, Troy, NY 12180

March 1, 2024

976-43412

Dear <Preferred Name>,

Enclosed is a ballot for the 2024 Trustee Elections and one Referendum question. Please return your completed proxy ballot in the enclosed postage paid envelope by March 31, 2024.

At the recommendation of our non-profit legal counsel, your Board of Trustees have unanimously adopted a Resolution to transfer ownership of 1501 Sage Ave to The RSE Foundation. In order to complete this transfer, a Referendum vote by the Society membership is now required. As outlined in our previous letter dated January 2024, the reasons for making such a change are compelling:

1. An LLC will further insulate the Society and the Foundation from the potential liability associated with property ownership.
2. The 1501 Sage Ave property is listed on the US National Register of Historic Places. It is typical for 501(c)(3) foundations to own and operate properties of this type.
3. The Capital Campaign (*Fortifying an Independent RSE*) has already raised significant funds, the overwhelming majority of which are directed to the Foundation. With the Foundation owning 1501 Sage Avenue, limitations on the use of funds to improve the building are removed. (The Foundation currently may only contribute to the academic areas of the building and a fraction of the building infrastructure, as it relates to those areas.)
4. Recognized 501(c)(3) organizations can be exempted from property and school taxes. RSE's taxes paid to the City of Troy (~\$32,000) could be reduced and possibly eliminated.
5. Charitable grants could be more available with the House under a 501(c)(3) foundation.

Additional details include:

1. RSE will continue to manage and operate 1501 Sage Avenue, as it has for the last 100 years. A contract between the Society and the Foundation will detail this arrangement.
2. The deed will be structured such that the Foundation cannot dispose of the property without formal approval from the members of the Society.
3. The Foundation Board will be expanded to include several RSE Trustees.

It is important that Society members vote on these matters. You can vote at the April 20th Society meeting either by Zoom or in person, or by returning the enclosed proxy ballot. Please return your signed proxy ballot NO LATER THAN March 31, 2024, if you are not planning to attend the Society meeting. All votes will be tabulated at the meeting. The RSE Trustees encourage your support and your vote FOR this proposal.

Signed ballots can also be scanned and emailed to eric.c.stoever@gmail.com

Thy Strength is My Strength,

Tom Keating '75, President

The Rensselaer Society of Engineers, Inc.



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Proxy Ballot

I, _____, being a member of The Rensselaer Society of Engineers, Inc. (the "Society") hereby appoint **Eric Stoever – Society Secretary**, residing at 304 Morning Kill Run, Ballston Spa, New York 12020 as my proxy to attend, speak, and vote on my behalf relative to the following items.

- **Membership Resolution #1**
- **Election of Board of Trustees**

Dated this _____ day of _____, 2024.

Signature of member

Print Member Name:

Member Address:

Membership Resolution #1

To Approve the transfer of 1501 Sage Avenue, Troy, New York 12180 to The RSE Foundation and its wholly owned subsidiary 1501 Sage Avenue, LLC.

The true and accurate Proposed Membership Resolution is shown below. I have reviewed this resolution and hereby cast the vote below:

VOTE HERE 

FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
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PROPOSED MEMBERSHIP RESOLUTION

WHEREAS, RSE is the owner of certain real property more commonly known as 1501 Sage Avenue, Troy, New York 12180; and

WHEREAS, the RSE Board of Directors believes it to be in the best interest of RSE to transfer the property to its affiliated Foundation, The RSE Foundation, Inc. and its wholly owned subsidiary, 1501 Sage Avenue, LLC to have and to hold, and to raise charitable funds to preserve the historical aspects of the building while insulating RSE and The RSE Foundation, Inc. from liability; and

WHEREAS, RSE desires to transfer the property known as 1501 Sage Avenue, Troy, New York 12180 to The RSE Foundation, Inc. and its wholly owned subsidiary, 1501 Sage Avenue, LLC for good and valuable consideration of \$1.00; and

WHEREAS, the RSE Board of Directors has passed a resolution dated December 17, 2023, recommending the approval of the transfer of the property at the next regularly scheduled business meeting of the Members; and

WHEREAS, pursuant to the RSE bylaws, members of RSE shall vote on matters at regular business meetings of RSE;

NOW THEREFORE,

BE IT RESOLVED by the Membership of RSE that:

1. The transfer of 1501 Sage Avenue, Troy, New York 12180 to The RSE Foundation, Inc. and its wholly owned subsidiary, 1501 Sage Avenue, LLC for good and valuable consideration of \$1.00, is hereby approved; and
2. That upon approval by the membership, the RSE Trustees President, Thomas A. Keating, is hereby authorized and empowered to execute any and all documents that are required to effectuate said transfer; and
3. This Resolution shall take effect immediately.



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Election of Board of Trustees

Position	Candidate	Write In
President	<input type="checkbox"/> Tom Keating '75	<input type="checkbox"/> _____
Vice President	<input type="checkbox"/> Charles Adkins '94	<input type="checkbox"/> _____
Secretary	<input type="checkbox"/> Eric Stoever '04	<input type="checkbox"/> _____
Treasurer	<input type="checkbox"/> Jed DeFalco '78	<input type="checkbox"/> _____
Real Estate Officer	<input type="checkbox"/> Joe Spinazola '15	<input type="checkbox"/> _____
Member Relations Officer	<input type="checkbox"/> Don Thoma '83	<input type="checkbox"/> _____
Fundraising	<input type="checkbox"/> John Roddy '87	<input type="checkbox"/> _____
Information Technology Officer	<input type="checkbox"/> Adam Orsi '03	<input type="checkbox"/> _____
Capital Improvements Officer		<input type="checkbox"/> _____
Trustee at Large	<input type="checkbox"/> Robert Whiting '16	<input type="checkbox"/> _____
Trustee at Large	<input type="checkbox"/> John Guerci '74	<input type="checkbox"/> _____
Trustee at Large	<input type="checkbox"/> Cary Nadel '77	<input type="checkbox"/> _____
Trustee at Large	<input type="checkbox"/> Mark Anderson '79	<input type="checkbox"/> _____