



Alma del Mar

Finance Committee Meeting

Published on June 19, 2020 at 12:53 PM EDT

Date and Time

Friday June 19, 2020 at 11:00 AM EDT

Location

Remote

Join Zoom Meeting

<https://us02web.zoom.us/j/83724328337?pwd=cE5WNUhwdmczQmxGQlpNdnpsMEI2QT09>

Meeting ID: 837 2432 8337

Password: 550121

One tap mobile

+13126266799,,83724328337#,,,,0#,,550121# US (Chicago)

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Dial by your location

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+1 646 876 9923 US (New York)

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+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

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Agenda

	Purpose	Presenter	Time
I. Opening Items			11:00 AM
A. Record Attendance		Christine Fisher	1 m

	Purpose	Presenter	Time
B. Call the Meeting to Order		David Eckert	
C. Approve Minutes	Approve Minutes		1 m
Approve minutes for Finance Committee Meeting on May 22, 2020			
D. Approve Minutes 8/16/2019	Approve Minutes	Christine Fisher	2 m
II. Finance			11:04 AM
A. FY20 May Financials	Discuss	Christine Fisher	15 m
B. Construction Project Update	FYI	Christine Fisher	10 m
<p>Overview of updated timeline for the construction of the Frederick Douglass Campus <i>Architects slated to complete design in July and groundbreaking is planned for August/September. Financing with EFF planned for late September. Anticipated building completion is December 2021.</i></p> <p>Overview of the funding needs for pre-construction, groundbreaking and early phase construction <i>There is currently enough cash on hand and incoming pledge payments to pay for pre-construction and site work through September. If the financing closing is pushed into October and the project stays on track, there will be a cash outlay need of \$1.7 million for the steel delivery.</i></p> <p>Overview of Project Budget and fundraising needs to complete the project Project Budget: \$24,867,845 Paid to Date: (1,581,565) (Land, Design Phase, Other PreDevelopment) Cash on Hand: (553,991) Outstanding Pledges: (1,115,000) (Commitment dates of 12/31/2020) EFF Loan: (20,000,000) (Expected to close late September)</p> <p>Amount to Raise \$1,617,289</p>			
C. 5 Year Capital Plan	Vote	Christine Fisher	10 m
III. Other Business			11:39 AM
A. Schedule Special Meeting in July	Discuss	David Eckert	5 m
IV. Closing Items			11:44 AM
A. Adjourn Meeting	Vote		