



Alma del Mar

Board of Trustees

Amended on August 26, 2020 at 10:34 AM EDT

Date and Time

Friday August 28, 2020 at 9:00 AM EDT

Location

Remotely via Zoom

Agenda

	Purpose	Presenter	Time
I. Opening Items			9:00 AM
A. Record Attendance			1 m
B. Call the Meeting to Order			
C. Approve Minutes 8/14/2020	Approve Minutes		1 m
Approve minutes for Special Meeting: Approval of Terms of New Facility Financing on August 14, 2020			
D. Approve Minutes 8/7/2020	Approve Minutes		5 m
Approve minutes for Special Board Meeting on August 7, 2020			
E. Approve Minutes 7/24/2020	Approve Minutes		1 m
Approve minutes for Special Board Meeting on July 24, 2020			
F. Approve Minutes 6/26/2020	Approve Minutes		1 m
Approve minutes for Board Meeting on June 26, 2020			
G. Approve Minutes 6/5/2020	Approve Minutes		5 m
Approve minutes for Board Meeting on June 5, 2020			
II. Academic Excellence			9:14 AM
A. School Reopening		Will Gardner	15 m
B. Draft 20-21 Goals		Will Gardner	10 m
C. 20-21 School Year Calendar	Vote	Will Gardner	5 m
Alma 20-21 School Year Calendar (Draft)			
III. Alma Real Estate			9:44 AM

A. Douglass Construction Update	Discuss	Will Gardner	5 m
IV. Development			9:49 AM
A. Development Update	Discuss	Christopher Arnold	10 m
V. Finance			9:59 AM
A. FY20 Year End Financials	Discuss	Bronwen Cunningham	10 m
<p>FY20 Operating Surplus (before Deferred Rent transaction) is \$692k, which is \$337k higher than budgeted. This surplus is due to an increase in nutrition revenue for food service activities post COVID19, an increase in private funding due to COVID19 relief funds, and a decrease in expenses related to the closure of the School in March.</p>			
B. EFF Closing and Funding Gap		Will Gardner	5 m
<p>Construction Budget and Funding Gap: The estimated construction budget totals \$24,867,845. The Foundation has put in \$1,601,565 of donations into the project as of the end of June 2020 and has \$816,081 of cash on hand and incoming pledge payments of \$850,000 expected to be received before the loan closing with EFF. The Equity in Project + Cash on Hand + Incoming Pledges + EFF Loan proceeds = \$24,267,646 which is \$600,199 short of the Total Project Cost. EFF requires that the total project is funded with cash on hand and loan proceeds at the closing. In order to avoid applying for a bridge loan with Boston Private Bank to fund this \$600k gap, the School should consider contributing some of FY20 surplus funds to the Foundation for the Project.</p> <p>Due to the school closure, the school incurred less expenses and had an increase in food service revenue due to the changes in reimbursement rates post COVID19, and also had an increase in private funding due to COVID19 relief funds. This resulted in a larger than budgeted surplus. The surplus results in a 1.84 DSCR which is well above the 1.2 covenant requirement. If the School were to contribute \$300k to the Foundation in FY20, the DSCR would be 1.34, still well above the covenant requirement.</p> <p>-Finance committee is making the recommendation that the BOT approve contributing a \$300k of the FY20 operating surplus to the Foundation. - Finance committee is also recommending that the BOT approve a \$300k "Bridge Loan" between the School and Foundation which will be repaid using incoming pledge payments in FY21.</p>			
VI. Governance			10:14 AM
A. Governance Update	Discuss	Gail Fortes	10 m
B. Trustee Nomination	Vote	Gail Fortes	5 m
VII. Other Business			
VIII. Closing Items			
A. Adjourn Meeting	Vote		