



Alma del Mar

Joint Finance Committee/Foundation Board Meeting

Virtual on Zoom

Published on March 16, 2023 at 9:00 AM EDT

Date and Time

Friday March 17, 2023 at 11:00 AM EDT

Location

Alma Network is inviting you to a scheduled Zoom meeting.

Topic: Finance Committee

Time: Aug 19, 2022 11:00 AM Eastern Time (US and Canada)

Every month on the Third Fri, until Jul 21, 2023, 12 occurrence(s)

Aug 19, 2022 11:00 AM

Sep 16, 2022 11:00 AM

Oct 21, 2022 11:00 AM

Nov 18, 2022 11:00 AM

Dec 16, 2022 11:00 AM

Jan 20, 2023 11:00 AM

Feb 17, 2023 11:00 AM

Mar 17, 2023 11:00 AM

Apr 21, 2023 11:00 AM

May 19, 2023 11:00 AM

Jun 16, 2023 11:00 AM

Jul 21, 2023 11:00 AM

Please download and import the following iCalendar (.ics) files to your calendar system.

Monthly: <https://almadelmar-org.zoom.us/meeting/tJAld--vrjsqH9W58jHHFHq9IM313K6tkMny/ics?icsToken=98tyKuCspjssHdSVsByGRoIgoigM-3ziGJfgvpqyUfvKwh1ShKvOs8RY-FURszb>

[Join Zoom Meeting](#)

<https://almadelmar-org.zoom.us/j/94806700051?pwd=eHVKcniRcDkzYnN3UVNBNFF0dII4UT09>

Meeting ID: 948 0670 0051

Passcode: 152229

One tap mobile

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+1 646 931 3860 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 386 347 5053 US

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+1 719 359 4580 US

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Find your local number: <https://almadelmar-org.zoom.us/u/acWNL01Y3J>

Agenda

	Purpose	Presenter	Time
I. Opening Items			11:00 AM
A. Record Attendance		Christine Fisher	1 m
B. Call the Meeting to Order			
II. Finance			11:01 AM
A. Recap SVB Situation	FYI		2 m

-On Friday March 10th, SVB was shutdown by the Sate of California, FDIC was appointed as receiver of deposits via Silicon Valley Bridge Bank

-Alma had \$7.5 million in deposits between three entities deposited at SVB. All accounts were frozen over the weekend with no access to online banking

-On Sunday March 12th, the Feds guaranteed all SVB deposits greater than \$250k

-Accounts were accessible on Monday, March 13th

	Purpose	Presenter	Time
<p>B. Actions Taken by Alma</p> <ul style="list-style-type: none"> -Transferred 90% of cash on 3/13 to Bristol County Savings Bank (BCSB), remaining cash at SVB/Santa Clara is for outstanding checks and debt payment -Processed payroll on 3/15 -Changed all ACH's and Direct Deposits to BCSB -Various Communications: staff re: payroll, lenders-EFF, Charter School Association & DESE, Attorneys, Board and FinCom, Meetings with other Charters impacted 	FYI		5 m
<p>C. Proposed short-term next steps</p> <ul style="list-style-type: none"> -Open a Foundation Checking/Savings with BCBS for operations (donor deposits, debt payments to SVB & EFF, transfers to/from School) -Add IntraFi (see attached) to School's Operating accounts, similar to a Sweep account <p>Discussion on long-term plans</p> <ul style="list-style-type: none"> -Open another Checking account for School at a different institution as a contingency account if another banking system failure occurs -Move remaining funds out of SVB 	Discuss		10 m
<p>D. Discuss Long Term Plans</p> <ul style="list-style-type: none"> -Investment accounts -Treasury bills 	Discuss		10 m
III. Other Business			
IV. Closing Items			
<p>A. Adjourn Meeting</p>	Vote	Charles Holley	