

SVB Recap

-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 over 90% of its deposits between three entities deposited at SVB (~\$7.5 million). 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.

Accounts Taken by Alma:

-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

Proposed Short Term Steps:

-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

-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

Foundation Activity:

Foundation Board met on Friday 3/17 and approved transferring \$2million of its deposits to a Fidelity Money Market Treasury Account, fully protected account. Account was opened on Monday 3/20.

Foundation approved opening a Checking/Savings at Bristol County Savings Bank. Opening accounts is in process.