

APPROVED



Alma del Mar

Minutes

Joint Finance Committee/Foundation Board Meeting

Virtual on Zoom

Date and Time

Friday March 17, 2023 at 11:00 AM

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://alma-del-mar.org.zoom.us/meeting/tJAId--vrjsqH9W58jHHFHq9IM313K6tkMny/ics?icsToken=98tyKuCspjssHdSVsByGRoI GoigM-3ziGJfgvpqyUfvKwh1ShKvOs8RY-FURszb>

Join Zoom Meeting

<https://almaodelmar-org.zoom.us/j/94806700051?pwd=eHVKcnlRcDkzYnN3UVNBFF0dlI4UT09>

Meeting ID: 948 0670 0051

Passcode: 152229

One tap mobile

+19292056099,,94806700051#,,,*152229# US (New York)

+13017158592,,94806700051#,,,*152229# US (Washington DC)

Dial by your location

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+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

Meeting ID: 948 0670 0051

Passcode: 152229

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

Committee Members Present

E. Haddad (remote), J. McDonough (remote), P. Ditchfield (remote), W. Gardner (remote)

Committee Members Absent

None

Guests Present

C. Fisher (remote), C. Holley (remote), J. Baptist (remote), M. Marko (remote), T. DeLoach (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. Ditchfield called a meeting of the Finance Committee of Alma del Mar to order on Friday Mar 17, 2023 at 11:00 AM.

II. Finance

A. Recap SVB Situation

C. Fisher presented the timeline of the SVB closure.

B. Actions Taken by Alma

C. Proposed short-term next steps

J. McDonough made a motion to approve opening a savings account and operating checking account at Bristol County Bank for the Foundation.

W. Gardner seconded the motion.

C. Fisher noted that it would be ideal to have the Foundation and School's operating accounts at one institution for monthly rent and debt payments.

The committee **VOTED** to approve the motion.

Roll Call

J. McDonough Aye

W. Gardner Aye

P. Ditchfield Aye

E. Haddad Aye

D. Discuss Long Term Plans

W. Gardner made a motion to open/re-instate a Treasury backed money market account at Fidelity and transfer \$2million from BCSB to fund it.

J. McDonough seconded the motion.

The Foundation holds \$2.5million in cash. C. Fisher noted that \$2million could be deposited into an investment account. Of that \$2million, \$680k is restricted for Ottiwell Replacement and Renewal Fund. Board determined that \$800k should be restricted for Douglass R&R Fund. Remaining deposits are Impact funds from EFF loan proceeds.

Other unrestricted and restricted funds will remain fluid at BCSB.

The committee **VOTED** to approve the motion.

Roll Call

P. Ditchfield Aye

E. Haddad Aye

W. Gardner Aye

J. McDonough Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 11:30 AM.

Respectfully Submitted,
C. Fisher