



# 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://almadelmar-org.zoom.us/meeting/tJAld--

vrjsqH9W58jHHFHq9IM313K6tkMny/ics?icsToken=98tyKuCspjssHdSVsByGRowIGoigM-3ziGJfgvpqyUfvKwh1ShKvOs8RY-FURszb

### Join Zoom Meeting

https://almadelmar-org.zoom.us/j/94806700051?pwd=eHVKcnlRcDkzYnN3UVNBNFF0dll4UT09

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://almadelmar-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**

- P. Ditchfield Aye
- E. Haddad Aye
- J. McDonough Aye
- W. Gardner 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**

- W. Gardner Aye
- E. Haddad Aye
- J. McDonough Aye
- P. Ditchfield 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