

APPROVED



Alma del Mar

Minutes

FY24 Q1 Foundation Meeting

Date and Time

Thursday October 19, 2023 at 10:00 AM

Christine Fisher is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/82856413098?pwd=a3E1MkdYQjVkaCsrGs1MVfkSngvZz09>

Meeting ID: 828 5641 3098

Passcode: 603865

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Committee Members Present

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

Committee Members Absent

D. Prentiss, M. Kay

Guests Present

C. Fisher (remote), J. Baptist (remote), T. DeLoach (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

P. Ditchfield called a meeting of the Alma del Mar Foundation Committee of Alma del Mar to order on Thursday Oct 19, 2023 at 10:00 AM.

C. Approve Minutes

E. Haddad made a motion to approve the minutes from Alma del Mar Foundation Meeting on 06-16-23.

W. Gardner seconded the motion.

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

II. Alma del Mar Foundation

A. FY24 Q1 Financials

Reviewed Balance Sheet and Cash Summary Report. C. Fisher noted both buildings are assets of the Foundation and respective debt (loans with SVB and EFF) for each building are reported as liabilities. All assets/liabilities related to the NMTC financing have been eliminated from the balance sheet through the unwind transaction.

E. Haddad inquired about the interest income being low in relation to cash balances. C. Fisher clarified that the interest income was only related to Foundation cash.

B. Cash Transfers

E. Haddad made a motion to approve cash transfers.

W. Gardner seconded the motion.

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

C. FY23 Audit Update

Audit report was presented to Finance Committee prior to Foundation meeting.

Committee recommended that the Board of Trustees accept FY23 Audit. Audit report will be filed with DESE prior to 11/1 deadline.

III. Other Business

A. FY24 Annual Election of Officers

R. Cabral made a motion to approve proposed slate of Officers and Directors for FY24.

E. Haddad seconded the motion.

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

IV. 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 10:32 AM.

Respectfully Submitted,

C. Fisher