



Board Meeting

Friday, July 8, 2022

4:00 PM - 5:30 PM – Hybrid [In-Person Encouraged)

SAY Sí | 1310 South Brazos Street, San Antonio, TX 78207

***SAY Sí ignites the creative power of young people as forces of positive change.
We value artists, empower marginalized communities and advance culture.***

AGENDA	NOTES
4:00 PM Check In: Jason	
4:05 PM Audit Review + Questions: Chris Carmona of Schriver Carmona	
4:35 PM: Approval of May Minutes: Claudia	
4:40 PM: VamosAbrazos & Building Campaign Update: Jon	
4:50 PM: Financial Report & Approval of YTD Financials: Anahí	
5:00 PM: Development Report: Javier	

5:10 PM: Committee Updates	
5:15 PM: Announcements	
5:30 PM: Adjournment	

To: SAY Si Board
From: Stephen Garza-Guzman
Date: June 3, 2022

Subject: Hybrid- Virtual & In-Person Board Meeting

Board Members Present:

Greta McFarling, Paola Fernandez, Billy Lambert, Clarissa Ramon, Ricardo Romo, Mae Escobar, Ana Cude, Barry Middleman, Mario Moreno, Eve Hernandez, Claudia Guerra, Jason Moran, Melanie Mendez-Gonzales, Ricardo Salazar, Michael Schroeder **Board Members Absent:** Paula Cantrell, Agosto Cuellar, Marcella Dalmau, Andres Gonzalez, Kelly Kljajic-Powers, Jim Mendiola, **Staff Present:** Nicole Amri, Stephen Garza-Guzman, Anahí González, Javier Morales, Ashley Perez, Ned Meneses, Stevan Zivadinovic, Jon Hinojosa

Meeting called to order at 12:10 pm

March 2022 Minutes

Board Secretary, Claudia Guerra, confirmed that all board members received the shared Board Minutes document and reviewed for edits. Mae Escobar called for two edits to the March minutes in the Development Report section, clarifying the listing of San Antonio Foundation as the San Antonio Area Foundation, and to add a dollar sign to 200,000 in the same sentence. After confirmation that there were no other edits to the minutes, Barry Middleman motioned to approve, followed by a second from Ana Cude. All board members voted in favor of approving the board minutes with the two amendments.

VamosAbrazos & Building Campaign Report

In his report, Jon Hinojosa shared details about the 7-year term loan needed for the New Market Tax Credit process, and the \$10,000 monthly payment that will be paid off with funds from long-term leasees in the building's renovated spaces following the next phase of construction. Any remaining funds from leasees will be rolled into the SAY Sí operating account as earned income. VamosAbrazos plans to hire a leasing agent to work on the management of the campus. Jon also shared that he has shown the space to 4 different organizations who may be interested in being leasees, and has received cost estimates from a local realtor and broker, Steve Yndo, at \$22 a square foot. Barry asked if the \$22 square foot estimate includes a construction allowance. Jon explained that it will include utilities, common spaces and other access points. Jon shared that after phase 2 is complete, SAY Sí's program spaces are going to move and the current renovated spaces will need to be outfitted as leasing spaces. This work includes separating the current renovated spaces into smaller spaces and adding a mezzanine. Jon said that his goal is to have program spaces done by the end of this fiscal year and lease spaces done by the end of the first quarter of next year. Dr. Romo is asking about the phases of funds coming in and if there's limitations with how funds will be used. Jon answered by reviewing the current committed funds. Jon also explained that local funders are coming back to the table - including the Greehey family foundation, Kronkoshky and the Hurd Foundation.

Financial Report

Operations Manager, Anahí González provided an overview of the balance sheet as of April 30, 2022. She shared the totals in our Operating, Payroll and Capital Campaign accounts and noted that the amount in Accounts Receivable is being reconciled as we are currently in the midst of an audit. The accounts receivable amount includes funds from 2017-2019 that did get cleared. Anahi shared that she is currently working with auditors to go back and clear out balances. In the Accounts Payable section, Anahi shared that the Frost Bridge Loan amount of \$375,645.16 will go down by the next Board Meeting because a payment to the principal of that loan was made in the month of May. She also shared that the credit card balance of

\$58,465.96 comes from our American Express, and that Jon has mentioned that he will pay the American Express total after the closing of New Market Tax Credits. Anahi reviewed the year-to-year comparison that was added to this month's packet at the request of the board. Mae Escobar recommended meeting with our banker to get an understanding of our stocks and how they are performing. Ana Cude asked Anahi if there were any concerns that she had about our finances. She replied with a desire to make sure that we are good to go with a contingency plan from VamosAbrazos if leasees do not come through. Jon explained that if for some reason we don't get people to rent those spaces, VamosAbrazos will still have the cash flow to pay for those loans. Anahi asked about the bridge and term loan, and whose name it will be under. Jon shared that it's going to be under VamosAbrazos name, but VamosAbrazos and SAY Sí are the same organization.

Development Report

Nicole and Stephen presented the development report from Quarter 2 as of May 2022. Nicole reviewed recent awards & decisions, including new unsolicited grants from the Renaissance Charitable Foundation and Texas Cavaliers. She also reviewed fees for service, which are all partnerships where organizations and businesses pay SAY Sí for services. She shared a new funding opportunity for in-kind services include

Stephen shared current Small Scale numbers, including the total for underwriting at \$16,750. With ticket sales and current bids, the total revenue is \$21,736. Stephen also shared submitted grants that are awaiting responses, including applications for: \$100,000 from Impact San Antonio, \$500 from the Walt Disney Company, \$20,000 from Brooks Gives Back, and \$50,000 from the Moody Foundation.

Small Scale Event Update

Communications Chair and Small Scale event committee member, Melanie Mendez-Gonzales, encouraged board members to purchase tickets to the Small Scale • Big Change Final Auction Night event, donate in-kind items for the event and bid on artwork. She shared that bidding can happen from anywhere, and while you do not need to be present to win artwork, all board members are encouraged to attend and promote the Final Auction Night. Stephen shared smallscale.givesmart.com, the url to the auction platform where community members can participate in the auction.

Announcements

Stephen announced that July is Senior month, and all board members are invited to attend 3 events specific to celebrating SAY Sí seniors. The Senior Thesis Exhibition Opening is on Friday, July 1 at 6:00 pm. The Senior Thesis Presentations event is July 8 at 6:00 pm. Finally, the HelloGoodbye graduation ceremony takes place on July 15 at 6:00 pm. All events take place at SAY Sí.

The meeting was adjourned at 1:30

June 2022 SAY Sí Westside Campus Update

Presented by: Jon Hinojosa, President and Chief Innovation Officer, P 210-273-6366, jon@saysi.org

BUDGET INFORMATION

Phase 1: \$3 Million - Completed. 20,000 SF for temporary student programming has been completed Funding from Bexar County, Charles Butt Foundation and David and Deborah Rogers.

Phase II: \$10 Million for rehabilitation of the program spaces and exterior infrastructure.

Committed/Received:

- Received: \$200,000 in Naming from the San Antonio Area Foundation: Santikos
- Received: \$250,000 in unrestricted funds from David and Deborah Rogers
- Committed: \$3,000,000 from City of San Antonio for exterior work
- Committed: \$100,000, Pryor Trust of Frost Bank – received \$50,000 of a 3-year commitment

Submitted or Pending:

- \$500,000, Greehey Family Foundation – site visit on July 6, 2022
- \$1.5 M Bexar County, capital grant from ARPA funds is also being considered
- \$750,000, Kronkosky Foundation - trustee meeting in Sept. 2022, highly likely
- \$750,000, Mays Family Foundation – trustee meeting in September 2022, resubmitting
- \$250,000, Hurd Foundation – September 30, 2022
- Continuing to add potential funders to the list

New Market Tax Credits (NMTC):

Fund closing has been pushed back to late August/September due to finalizing prices of construction. Our owner's representative, architects at Gensler, and New Market consultant as part of the process and all felt we needed a new general contractor. I met and toured a team from Joeris Contracting, the first meeting was very promising, they have committed to having the first set of pricing to us in 2 weeks. They also have strong relationships with HEB and the HEB Family Foundation for added value. The US Treasury fund team and our lender are committed to seeing this closing through.

Capital Campaign Team: Chairs, Liz and Bill Chiego, Members include Drs. Ricardo and Harriett Romo, Dr. Mike and Martha Flores, Mary Ann Beach, Mike Schroeder, and Margaret and Fred Schulenburg.

Vamos Abrazos Committee Structure: Chair, Bill Chiego, Secretary, Harriett Romo, members Mike Schroeder, Mary Ann Beach, and Jon Hinojosa. An affiliate of SAY SI that will oversee the projects.

Financial Structure and Staff Support: A 2022 budget was approved by the committee in Dec. 2021 and provided to the SAY SI operations manager. All expenses and costs associated with the campaign and construction including Jon's salary and benefits are taken from the campaign account. In council with our auditing company, we will be setting up a separate QuickBooks account to sperate and designate revenue and expenses. Through Harriett Romo, Jon will be working with Brooks Englehardt, trustee of the McNay, Chair of the Investment Committee and past President of USAA Investments to structure the financial accounts. We will also be hiring a financial manager to manage the finances and liaison with SAY SI staff.

New Ecosystem Funding and Projects:

Texas Commission on the Arts - \$60,000 for Placemaking Exhibitions for 2023

NEA – Our Town Grant: \$75,000 for Emerging Artists Professional Training 2023 (with City of SA)

Managing Director, MeroWeso, Westside Cultural Arts District

Co-Chair, CAUSA, SA arts leader's advocacy group. \$5M in ARPA funds to be distributed by City of SA

Committee Member - UNESCO Creative City of Gastronomy, Education & Programing Working Group

Executive Committee Member – Texans for the Arts, statewide arts advocacy organization

Community Member, Alazan Creek Housing Master Plan by Able City

Vamos Abrazos, SanArte an Gardopia partnership for display gardens – White paper in progress

SAY Sí
Balance Sheet
As of June 30, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
4122 Frost Operating	157,247.85
5056 Frost Payroll	3,070.79
9655 Frost Capital	146,255.06
PayPal	0.00
Petty Cash	184.58
Total Bank Accounts	\$ 306,758.28
Accounts Receivable	
Receivables	20,000.00
Total Accounts Receivable	\$ 20,000.00
Other Current Assets	
Employee Receivables	19,443.87
Frost Brokerage Account	154,850.15
Undeposited Funds	0.00
Total Other Current Assets	\$ 174,294.02
Total Current Assets	\$ 501,052.30
Fixed Assets	
Assets	4,985,110.88
Frost-CD	0.00
Land	521,370.00
Total Fixed Assets	\$ 5,506,480.88
TOTAL ASSETS	\$ 6,007,533.18
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	22,779.11
Total Accounts Payable	\$ 22,779.11
Credit Cards	
Credit	57,888.30
Total Credit Cards	\$ 57,888.30
Other Current Liabilities	
Accrued Expenses	0.00
AIE Scholarships Payable	0.00
Employee Retirement Withholding	-965.64
Frost Bridge Loan	1,127,025.00
Line of Credit/Business Loan 2019	0.00
Line of Credit/Term Loan 2014	0.00
Line of Credit/Term Loan 2017	0.00
Payroll Liabilities	2,630.76
PPP Loan	0.00
Student Scholarships Payable	-3,445.03
Texas State Comptroller Payable	1,214.04
Total Other Current Liabilities	\$ 1,126,459.13
Total Current Liabilities	\$ 1,207,126.54
Long-Term Liabilities	
Frost Construction Loan	0.00
Vehicle Loan	0.00
Total Long-Term Liabilities	\$ 0.00
Total Liabilities	\$ 1,207,126.54
Equity	
Opening Balance Equity	1,888,598.96
Retained Earnings	2,949,929.63
Net Revenue	-38,121.95
Total Equity	\$ 4,800,406.64
TOTAL LIABILITIES AND EQUITY	\$ 6,007,533.18

SAY SI
Budget vs. Actuals: 2022 Budget
 May-June 2022

	Total				YTD % of Annual Budget
	May-June Actuals	Year-to-Date Actuals	Bi-Monthly Budget	Annual Budget	
Ordinary Revenue/Expenditures					
Revenue					
1 Donations	5,152.76	41,487.90	23,250.00	139,500.00	30%
2 Grants	142,722.80	287,045.92	158,750.00	952,500.00	30%
3 Sales & Commissions	52,344.40	65,376.10	6,958.34	41,750.00	157%
4 Facility Rental	300.00	300.00	583.34	3,500.00	9%
5 Event Income	23,242.54	23,242.54	6,503.34	39,020.00	60%
Total Ordinary Revenue	223,762.50	\$ 417,452.46	196,045.02	1,176,270.00	35%
Expenditures					
1 Program Expenses	15,601.54	43,244.14	19,526.70	117,160.00	37%
2 Payroll & Benefits	107,959.14	330,113.67	131,768.33	790,610.00	42%
3 Administration and Overhead	19,710.55	46,182.35	16,583.33	99,500.00	46%
4 Facility & Maintenance	16,729.01	48,654.67	20,333.34	170,000.00	29%
5 Marketing & Event Expenses	5,644.80	14,408.13	7,833.34	47,000.00	31%
Total Expenditures	\$ 165,645.04	\$ 482,602.96	\$ 196,045.05	\$ 1,224,270.00	39%
Net Ordinary Revenue	\$ 58,117.46	-\$ 65,150.50	196,045.05	-\$ 48,000.00	
Other Revenue/Expenditures					
Other Revenue					
7 Reserve Fund (Building Capital Campaign)	50,971.11	304,921.12	\$ -	\$ -	-
Total Other Revenue	\$ 50,971.11	\$ 304,921.12			
Other Expenditures					
3 Capital Expenditures	\$ 68,689.51	\$ 209,620.20			
Total Other Expenditures	\$ 68,689.51	\$ 209,620.20			
Net Other Revenue	-\$ 17,718.40	\$ 95,300.92			
Gross Profit	\$ 40,399.06	\$ 30,150.42			

SAY SI
Year-to-Year Comparison
May-June 2021 & 2022

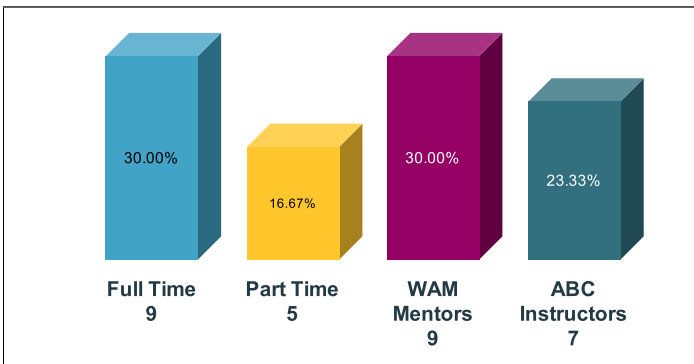
	May-June 2021	May-June 2022	YTD 2021	YTD 2022
Ordinary Revenue/Expenditures				
Revenue				
1 Donations	8,992.75	5,052.76	176,502.06	41,387.90
2 Grants	122,604.21	142,222.80	176,444.70	286,545.92
3 Sales & Commissions	28,335.95	51,644.40	88,429.62	64,676.10
4 Facility Rental	-	300.00	-	300.00
5 Event Income	7,136.00	23,242.54	11,217.00	23,242.54
5 PPP Loan		-	120,000.00	-
Total Ordinary Revenue	167,068.91	222,462.50	572,593.38	416,152.46
Expenditures				
1 Program Expenses	8,679.62	15,601.54	47,643.00	43,244.14
2 Payroll & Benefits	116,655.53	107,959.14	286,517.06	330,113.67
3 Administration and Overhead	12,334.01	19,677.53	53,132.00	46,149.33
4 Facility & Maintenance	6,160.12	16,729.01	31,820.32	48,654.67
5 Marketing & Event Expenses	4,770.87	5,444.80	11,950.00	14,208.13
Total Expenditures	\$ 148,600.15	\$ 165,412.02	\$ 431,062.38	\$ 482,369.94
Net Ordinary Revenue	\$ 18,468.76	\$ 57,050.48	\$ 141,531.00	-\$ 66,217.48
Other Revenue/Expenditures				
Other Revenue				
7 Reserve Fund (Building Capital Campaign)	0.00	971.11	\$ 666,666.00	254,921.12
Total Other Revenue	\$ 0.00	\$ 971.11	\$ 666,666.00	\$ 254,921.12
Other Expenditures				
3 Capital Expenditures	\$ 318,429.68	\$ 82,706.51	\$ 859,620.83	\$ 235,271.33
Total Other Expenditures	\$ 318,429.68	\$ 82,706.51	\$ 859,620.83	\$ 235,271.33
Net Other Revenue	-\$ 318,429.68	-\$ 81,735.40	-\$ 192,954.83	\$ 19,649.79
Gross Profit	-\$ 299,960.92	-\$ 24,684.92	-\$ 51,423.83	-\$ 46,567.69

May-June '22 Financial Snapshot

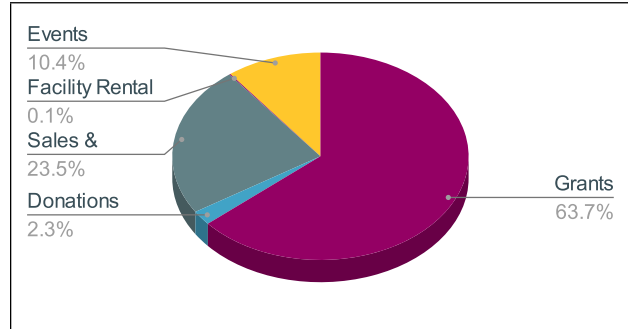
Summary



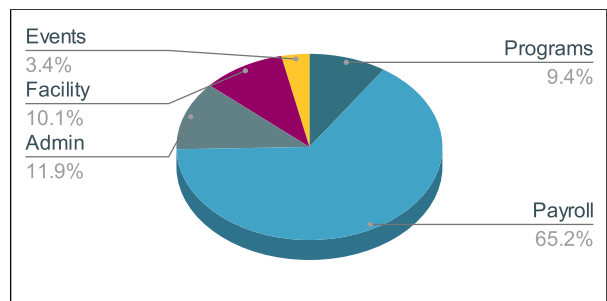
Employee Breakdown



Income Breakdown



Expenses Breakdown



June 2022 Development Report

Recent Awards/Decisions	<i>Received</i>	<i>Asked/Grant Total</i>	<i>Date Received</i>
NEA - Rescue Monthly Payments	\$16,719.00	\$16,719.00	June
Mariott Airport Grand Opening	\$500.00	\$0.00	June
The Walt Disney Company	\$500.00	\$500.00	June
Total	\$17,719.00	\$17,219.00	
Fee For Service			
	<i>Update</i>	<i>Goal/Expected</i>	
MindPOP Facilitation: Moving the Needle on Equity Goals	Received	\$3,000.00	
SAISD Partnership (end of school year)	A/R	\$2,553.00	
CAST Summer Studio (half payment)	A/R	\$19,829.00	
Total		\$25,382.00	
Event/Campaign-Based Funding			
	<i>Update</i>	<i>Goal/Expected</i>	
Small Scale fundraising event - Net Revenue (reconciling, some artist data pending)	\$41,607.58	\$26,565.00	
Big Give SA	9/22 - 9/23, 2022	\$25,000.00	
Corazon Re-Launch - In Process	In Progress	\$25,000	
Back to School Art Supply Drive (3M sponsorship)	Nominated & Approved	\$3,000.00	
Total		\$79,565.00	
Submitted			
	<i>Update</i>	<i>Goal/Expected</i>	<i>Answer Expected</i>
Impact SA - Outfitting Journalism Studio	Grant Review Committee	\$100,000.00	July - August
NEA - Rescue Monthly Payments	Payment Requested	\$16,719.00	June
TCA - Cultural District Project	Application Submitted	\$17,500	July - August
Brooks Gives Back	Application Submitted	\$20,000.00	August
Causality Brand Grant	Application Submitted	In-Kind Support	TBA
Moody Foundation - Operations - Submitted letter for consideration	LOI Submitted	\$50,000.00	October
		\$204,219.00	
Upcoming Development Submissions for July - Q3			
	<i>Update</i>	<i>Goal/Expected</i>	
ARPA Funds for the Arts - Due July 27th, 2022	July 27th Deadline	\$117,000	
Alice Kleberg Reynolds Foundation - draft	June - August Cycle	\$25,000	
Meadows Foundation - Programs - Submitted letter for consideration	September Cycle	\$100,000.00	
Kronkosky Charitable Foundation - Will submit letter for consideration July 30th, 2022	Fall Cycle	\$50,000	
Total		\$292,000.00	