



Board Meeting

Friday, January 28, 2022

12 PM-1:30 PM – Hybrid Virtual & In Person Meeting

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
12:00 PM Check In: Jason	
12:05 PM Approval of Board Minutes: Claudia	
12:15 PM: New Board Member Vote: Governance Committee	
12:20 PM: Financial Report: Anahi	
12:30 PM: Development Report: Javier	
12:40 PM: VamosAbrazos Update: Jon	

<p>1:00 PM: Overview of Board Materials: Nicole & Stephen</p>	
<p>1:20 PM: Announcements</p>	
<p>1:30 PM Adjournment</p>	

To: SAY Sí Board
From: Anahí González
Date: November 19, 2021

Subject: Hybrid- Virtual & In-Person Board Meeting

Board Members Present: Mike Schroeder, Ricardo Romo, Sobia Khan, Agosto Cuellar, Andres Gonzalez, Greta McFarling, Jason Moran, Melanie Mendez-Gonzales, Billy Lambert, Ricardo Salazar, Mae Escobar, Kelly Kljajic, Paula Cantrell, Mary Ann Beach, Barry Middleman **Board Members Absent:** Clarissa Ramon, Eve Hernandez, Claudia Guerra, Jimmy Mendiola, Marcella Delmau, Paola Fernandez **Staff Present:** Ned Meneses, Nicole Amri, Stephen Garza-Guzman, Anahí González, Jon Hinojosa, Ashley Perez, Alex Ramirez, Guillermina Zabala, Javier Morales

Meeting called to order at 12:05pm

September 2021 Minutes

Jason Moran confirmed that Board Members had an opportunity to review the September 2021 minutes while opening the floor for questions, suggestions, or edits. Dr. Ricardo Romo moved to approve the September minutes; Mary Ann Beach seconded the motion. All Approved

Financial Report & 2022 Budget

Anahí González provided an overview of the balance sheet as of October 31st, 2021. She noted that both PPP loans have been forgiven and were zeroed out. Anahí also provided an overview of the budget and actuals for the previous quarter. Mae Escobar requested that event expenses for Muertitos Fest be shared at a later date. Mary Ann Beach motioned to approve the financial report and Dr. Ricardo Romo seconded. All approved.

Stephen & Nicole presented the 2022 budget, and provided context that the organization is in a recovery year, and the 2022 budget reflects forecasted growth while carefully scrutinizing what numbers might actually look like. This will allow Stephen & Nicole to regularly update the Board of Directors on the budget throughout the year, and make adjustments as needed.

The budget was reviewed with comparisons to 2018-2020 numbers. Mary Ann asked us what recovery from the hotel/motel tax looks like and how it has affected city funds. Stephen explained that with approval of SAY Sí as a culturally specific organization, we can anticipate more operational funds from the City's Department of Arts & Culture. Jon also shared that based on the emergency ARPA funds, we are hopeful that additional operational funds of \$160,000 from both the city and county will come in 2022, which could potentially lead to long-term support. Dr. Romo asked about the county funds - considering the bond process that is going to happen in May of 2022. Jon responded that there are bond opportunities for facility funds, but the likelihood is minimal based on the huge community need for funding. Jason motioned to approve the 2022 Budget. Dr. Ricardo Romo seconded. All approved.

Development Report

New Development Director, **Javier Morales** introduced himself with gratitude for joining the team and reviewed recent grant awards/decisions - funds committed, \$65,940.00. He reviewed the recent success of Lonche y Arte and Muertitos Fest. Javier also provided an update on the purpose of our Cafecito Event where donors toured the new facilities and met the Co-Directors, Ms. Nicole Amri and Stephen Garza-Guzman. Javier provided an overview of our upcoming year end ask campaign and partnership with Telemundo.

Lonche y Arte Report

Mae Escobar announced that the Lonche y Arte event brought in net revenue of \$14,048.01 for SAY Sí.

Governance Committee Update

Nicole announced the results of the e-vote for the new board member position and the Vice President position. 14 of 20 board members unanimously accepted Mario Moreno as a board member, and Mae Escobar as Vice President. Jason also reminded the board that Mary Ann Beach will roll off the board as advisory chair at the end of 2021.

Based on the current number of board members (21), the Governance Committee also recommended amending the bylaws to increase the maximum number of members to 23. Mae Escobar motioned to approve and Mary Ann seconded the bylaw edit. All approved.

Vamos Abrazos Report:

Jon reported on the New Market Tax Credit process and requirements. He explained the process of new market tax credits, the committee structure, staffing and fundraising. After this review of the VamosAbrazos handout, Nicole shared that next steps will require the development of a memorandum of understanding, with internal procedures laid out between Vamos Abrazos and SAY Sí. Jason asked about the transfer of funds process between both entities. Jon shared that the goal is for Vamos Abrazos to have their own quickbooks account, and that Nicole, Stephen, Anahi and Jon will meet in the coming weeks to figure out this process.

Announcements

Jason announced that he and Mary Ann are working on a holiday social, with additional details to come.

The meeting was adjourned at 1:38 pm

SAY Sí
Balance Sheet
As of December 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
4122 Frost Operating	160,151.58
5056 Frost Payroll	477.45
9655 Frost Capital	382,433.58
PayPal	2,921.91
Petty Cash	184.58
Total Bank Accounts	\$ 546,169.10
Accounts Receivable	
Receivables	419,248.81
Total Accounts Receivable	\$ 419,248.81
Other Current Assets	
Employee Receivables	19,708.87
Frost Brokerage Account	296,609.52
Undeposited Funds	0.00
Total Other Current Assets	\$ 316,318.39
Total Current Assets	\$ 1,281,736.30
Fixed Assets	
Assets	3,777,982.45
Frost-CD	0.00
Total Fixed Assets	\$ 3,777,982.45
TOTAL ASSETS	\$ 5,059,718.75
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	20,991.80
Total Accounts Payable	\$ 20,991.80
Credit Cards	
Credit	52,340.56
Total Credit Cards	\$ 52,340.56
Other Current Liabilities	
Accrued Expenses	20,968.38
AIE Scholarships Payable	0.00
Employee Retirement Withholding	-965.64
Frost Bridge Loan	1,460,025.00
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	2,624.90
PPP Loan	0.00
Student Scholarships Payable	-3,445.03
Texas State Comptroller Payable	1,541.80
Total Other Current Liabilities	\$ 1,480,749.41
Total Current Liabilities	\$ 1,554,081.77
Long-Term Liabilities	
Frost Construction Loan	0.00
Vehicle Loan	0.00
Total Long-Term Liabilities	\$ 0.00
Total Liabilities	\$ 1,554,081.77
Equity	
Opening Balance Equity	1,888,380.62
Retained Earnings	1,989,623.34
Net Revenue	-372,366.98
Total Equity	\$ 3,505,636.98
TOTAL LIABILITIES AND EQUITY	\$ 5,059,718.75

SAY SI
Budget vs. Actuals: 2021 Budget
November-December 2021

	Total				YTD % of Annual Budget	
	November- December	Actuals	Year-to-Date Actuals	Bi-Monthly Budget		Annual Budget
Ordinary Revenue/Expenditures						
Revenue						
1 Donations		18,393.23	215,810.96	38,333.00	230,000.00	94%
2 Grants		369,931.32	672,888.10	138,333.00	830,000.00	81%
3 Sales & Commissions		4,440.61	100,693.63	20,833.00	125,000.00	81%
4 Facility Rental		300.00	300.00	25,000.00	150,000.00	0%
5 Event Income		754.00	39,505.50	12,500.00	75,000.00	53%
6 PPP Loan			249,200.00			
Total Ordinary Revenue		393,819.16	\$ 1,278,398.19	234,999.00	1,410,000.00	91%
Expenditures						
1 Program Expenses		11,050.69	82,576.05	24,000.00	144,000.00	57%
2 Payroll & Benefits		124,696.83	649,428.67	153,000.00	918,000.00	71%
3 Administration and Overhead		38,184.76	113,196.37	19,500.00	117,000.00	97%
4 Facility & Maintenance		11,438.78	56,409.52	28,333.00	170,000.00	33%
5 Marketing & Event Expenses		9,911.32	52,864.70	10,166.00	61,000.00	87%
Total Expenditures		\$ 195,282.38	\$ 954,475.31	\$ 234,999.00	\$ 1,410,000.00	68%
Net Ordinary Revenue		\$ 198,536.78	\$ 323,922.88	-\$ 234,999.00	\$ 0.00	
Other Revenue/Expenditures						
Other Revenue						
7 Reserve Fund (Building Capital Campaign)		534,133.00	1,207,349.00	\$ -	\$ -	
Total Other Revenue		\$ 534,133.00	\$ 1,207,349.00			
Other Expenditures						
3 Capital Expenditures		\$ 244,521.26	\$ 1,956,070.41			
Total Other Expenditures		\$ 244,521.26	\$ 1,956,070.41			
Net Other Revenue		\$ 289,611.74	-\$ 748,721.41			
Gross Profit		\$ 488,148.52	-\$ 424,798.53	0.00	\$ 0.00	

SAY Sí Financial Snapshot

Year to Date: December 2021

Income 2021



- Donations (4.67%)
- Grants (93.93%)
- Sales & Commissions (1.13%)
- Earned Income (0.08%)
- Events & Marketing (0.19%)

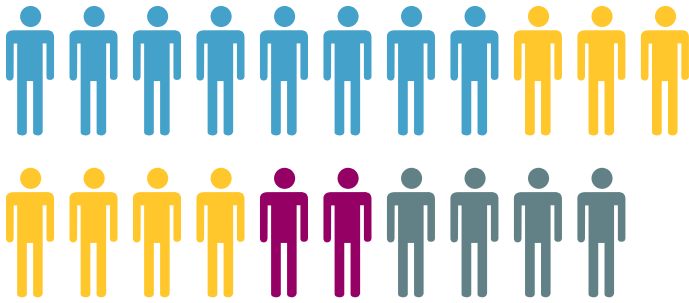
Expense 2021



- Program (5.66%)
- Payroll (63.85%)
- Administrative (19.55%)
- Facility (5.86%)
- Events & Marketing (5.08%)

2021 Funders:

- 3M Foundation
- Adobe Systems Inc.
- Bank of America
- City of San Antonio, DAC & DHS
- City of San Antonio City Council Project Fund
- Deborah & David Rogers Foundation
- Dickinson- Allen Foundation
- Faye L. and William L Cowden Charitable Foundation Trust
- Greehey Family Foundation
- HEB Family Foundation
- Mission Trail Charities
- Renaissance Charitable Foundation
- San Antonio Area Foundation
- Texas Commission on the Arts
- Texas Cavaliers
- Valero



- 8 Full Time Staff (38.1%)
- 7 Part Time Staff (33.33%)
- 2 WAM Mentor (9.52%)
- 4 ABC Instructors (19.05%)

\$ 393,819
Income 2021

\$ 195,282
Expenses 2021

January 2022 Development Report

Recent Awards/Decisions	<i>Received</i>	<i>Asked</i>
San Antonio Area Foundation 2021 Recovery Fund for the Arts	declined	\$20,000.00
Bank of America Neighborhood Builders	declined	\$200,000.00
Cherrity Bar	\$1,440.00	\$0.00
Estancia Del Norte Drink of the month	\$255.00	\$0.00
Texas Commision of the Arts -Arts Create Year 3	\$14,500.00	\$14,500.00
3M Community Vibrancy Grant	\$20,000.00	\$20,000.00
Bank of America	\$30,000.00	\$50,000.00
Impact SA	declined	\$75,000.00
Committed/Total	\$66,195.00	\$379,500.00
Submitted		
Mission Trail Rotary		\$1,500.00
Dickson - Allen Foundation		\$20,000.00
NEA American Rescue Plan Grant		\$150,000.00
Nancy Smith Hurd Foundation		\$10,000.00
Jack H. and William Light Charitable Trust		\$10,000.00
SA Women's Chamber of Commerce 2021 Charity of Choice		\$2,500.00
Total		\$194,000.00
Event/Campaign-Based Funding		
	Update	Goal/Expected
Muertitos Fest - November 2, 2021	\$2,253.50	5,000
Lonche y Arte - October 20, 2021	\$24,321.16	\$20,000.00
Big Give SA - September 23, 2021	\$5,904.00	\$10,000.00
Upcoming Development Efforts		
		Goal/Expected
2021 Year End Ask kick off November 30th		\$50,000
Development Outreach and Networking Efforts		
Cafecito - Meet Co-Directors November 12th and November 18th		
Telemundo - Creating psrtnership to outreach for new donors		

Jon Hinojosa, President and Chief Innovation Officer

UPDATED BUDGET INFORMATION

Total Project Costs: \$15,000,000.00 (initially \$22 M)

Awaiting final value engineered Phase 2 budget numbers from the contractor.

SAY SI's campaign for a new facility consists of the following phases that includes acquisition, rehabilitation and furnishings:

Phase 1: \$3 Million: purchase and construction of 20,000 SF for temporary student programming has been completed, program staff and students have moved into the spaces.

Phase II: \$12 Million for the total rehabilitation of the building, interior and exterior, and furnishings.

Timeline: End of February 2022 close on the NMTC allocation: Phase 2 construction start date, Mid-March 2022: Late Fall 2022 interior and exterior construction completion.

New Market Tax Credit Funding:

- \$3.5 M, CDE - Accion Opportunity Funds
- \$.5 M, PNC Financial
- \$6 M, Blue Hub Bridge Loan (Bridge Loan funds will pay off Frost Bank as lien holder at the NMTC closing in Feb. 2022)

Capital Campaign Committed Funds:

- SAY SI, owner cash \$2,000,000, (includes individual support)
- Public Dollars: Bexar County - \$1 Million
- Public Dollars: City of San Antonio Funds TIRZ - \$3M Committed for exterior renovations.
- \$500,000 The Charles Butt Foundation
- \$150,000 David and Deborah Rogers
- \$200,000 San Antonio Area Foundation – Santikos Naming

Capital Campaign Pending Funds:

- Bexar County \$1.5 M capital grant from ARPA funds is also being considered.
- Mays Family Foundation – naming opportunity
- Pryor Foundation – naming opportunity
- Semmes Foundation – working in partnership with Newman for community studio costs
- Newman Family Foundation - working in partnership with Semmes for community studio costs
- David and Deborah Rogers – Committed to supporting close out of Phase 2
- Greehey Family Foundation – submitting application (long time operational support)
- Kronkosky Foundation – awaiting tour and meeting
- Weston Development and Graham Weston – submitting application (past capital supporter)

NMTC Committee Structure: Mary Ann Beach, Bill Chiego, Mike Schroeder, Harriett Romo and Jon Hinojosa will be the initial members of the Brazos Community Development Committee, an affiliate non-profit for SAY SI that will oversee the project. In addition to the NMTC requirements this committee will also make new placemaking decisions for the organization and communicate them to the SAY SI Executive Committee and Board through written reports and in-person presentations.

A 2022 VamosAbrazos Budget was approved and provided to the SAY SI Operations manager for adding a separate QuickBooks ledger for the work.

Staffing: Jon Hinojosa, the President and Chief Innovation Officer is the current full time paid staff; consultants will be hired as needed and at the end of construction we will work to bring financial and marketing staff, followed by facility and maintenance staff.