

## **Say Si Board Meeting Minutes**

**August 18, 2022**

**Location:** Virtual

### **Attendance**

Ana Cude, Barry Middleman, Billy Lambert, Clarissa Ramon, Claudia Guerra, Greta McFarlin, Jim Mendiola, Mario Moreno, Mike Schroeder, Melanie Mendez-Gonzales, Paola Fernandez, Ricardo Romo, Ricardo Salazar. **Absent:** Agosto Cuellar, Eve Hernandez, Mae Escobar, Marcella Dalmau, Paula Cantrell, Andres Gonzalez

### **Special Meeting and Executive Session**

This meeting was held out of cycle in order to bring board members up to date on leadership transition resulting from co-directors resignation on August 5, 2022.

### **Financial Report**

Interim Leadership, Mary Ann Beach, provided a financials update, including clarification on questions regarding separation of funds between Say Si and Vamos Abrazos and processes in place to assure compliance with New Market Tax Credits. Beach provided recommendations to open a line of credit to manage cash flow needs, a need to update signers on Say Si bank accounts due to leadership transitions, and to analyze the appropriate per student cost ratio.

### **Staff Update**

Ms. Beach gave an update on staffing, including insights to transition needs and concerns among staff. Beach also provided recommendations for renewals for leasing equipment and hiring part-time staff to assist in financial management.

### **Executive Session**

The board retired to Executive Session. Ms. Beach left the meeting at this point. The Executive Committee reported their acceptance of the co-directors resignation submitted on August 5. The Executive Committee reported they accepted the resignation effective August 8 and provided a severance package agreement to the co-directors which extended beyond one month past the September 2 date suggested by the co-directors. The Executive Committee had not yet received the signed acceptance of the severance agreement. Transition needs and development of a search committee for a new executive director were discussed.

### **Actions Taken**

Billy Lambert motioned to approve updating signers on Say Si bank accounts to remove co-directors Nicole Amri and Stephen Guzman and to add Jason Moran, President (if not already included), and Ana Cude, Treasurer. The motion was seconded. There was no discussion. The motion carried with unanimous consent.

Billy Lambert motioned to approve opening a line of credit not to extend past more than 2 months of expenses. The motion was seconded and opened for discussion. After discussion concerning potential cash flow needs exceeding 2 months expenses, and in light of Say Si's strong financial holdings, Lambert amended the motion to approve opening a line of credit of \$500,000, or an amount approved by the bank, with the stipulation that the board be consulted on cumulative expenditures exceeding 2 months of expenses. The amended motion carried with unanimous consent.

The board requested Mary Ann Beach move forward with providing a plan for equipment lease renewals and that it be presented at the next board meeting in September.

The board also requested Mary Ann Beach inquire bringing in an HR specialist as needed for staff during the transition with the understanding that if an HR specialist was needed prior to the September board meeting, Beach would provide a recommendation to the Executive Committee and the Executive Committee would take appropriate action to include hiring temporary or additional staff if needed. Otherwise, Ms. Beach will provide an update and recommendations at the September Board meeting.

A handwritten signature in cursive script, reading "Claudia R. Guerra", is displayed on a light gray rectangular background.

Submitted by Claudia Guerra, Board Secretary