

**Port Chester Carver Center**

**Minutes of the Meeting**

**Thursday, May 9, 2019**

<b>Present:</b>	<i>Sonia Alcantarilla, Stephanie Barrett, Judy Diaz, Michael Flynn, Erica Fritsche, Brendan Goodhouse, Jim Howland, Shaker Khayatt, Rich Lawrence, Sam Ortiz, Jennifer Prather, Claire Steinberg, Brian Stern, Holly Zimmerman</i>	
<b>Absent:</b>	<i>Betty Brown, John Condon, Ciara Dilley, Amy Fisch, Robert Kaplan, Derek Mahoney, Christopher Pye, Maida Robinson</i>	
<b>Staff:</b>	<i>Anne Bradner, Leanne Tormey</i>	
	<b>SUBJECT</b>	<b>DISCUSSION</b>
		<b>OUTCOME</b>
<b>Call to Order</b>  <b>Welcome</b>	<p><b>Claire Steinberg</b>, President, called the Carver Board meeting to order at 7:00 p.m.</p> <p>Claire thanked all those who helped with the gratitude campaign for the Gala and urged those who have not sent thank you notes to do so.</p> <p>Claire also asked for those Board members who have not scheduled a one-on-one meeting with her to do so.</p> <p>Finally, Claire reminded the members of the Board about a few upcoming events, including the After School Program exhibitions, as well as the upcoming Health and Wellness Fair. Claire encouraged as many members of the Board as possible to attend these events.</p>	
<b>Consent Agenda Items</b>  <b>Approval of Meeting Minutes</b>	<p><b>Michael Flynn</b>, asked for a motion to approve the consent agenda items, which for this meeting only included approval of the minutes of the meeting held on March 28, 2019.</p> <p>A motion for approval of the consent agenda (i.e., the minutes of the March 28, 2019) was made and duly seconded.</p>	<p><b>The motion to approve the consent agenda (i.e., the minutes of the March 28, 2019 meeting) was approved unanimously by all Board members present.</b></p>

<p><b>CEO Report</b></p>	<p>Anne Bradner reported on a number of initiatives Carver is working on related to increasing volunteerism. These included the recent Invention Convention, a recent baby shower event, as well as a number of corporate entities bringing volunteers to Carver for service days or other projects, including Wells Fargo and an upcoming visit by employees from MasterCard. Anne also reported on families volunteering at the Carver Market, Kids Tales participating in summer camp activity, as well as volunteers from Westchester Community College coming to share their skills at Carver.</p> <p>Leanne Tormey, Brian Stern and Shaker Khayatt discussed a recent event that Brian and Shaker and their sons had with kids from Carver. They encouraged the Staff and the Board to think about ways to use this type of model to encourage greater participation.</p> <p>Finally, Anne discussed a recent positive story about volunteerism. A volunteer from Rye asked to work with a class in the After School Program. He had a great time doing so. So much so, that he expressed the desire to make a donation. He wound up making a sizeable donation of \$52,000.</p>	
<p><b>Finance Update &amp; Carver Fundraising</b></p>	<p>Claire reviewed the financial results of the Spring Gala. She highlighted the fact that the paddle raise was very successful and the costs for the event were kept very low (the lowest cost structure for an annual Carver fundraiser in the past five years).</p> <p>Rob Kost was not in attendance, so Anne then reviewed the financial dashboard, highlighting various line items. Anne, in particular, discussed the increase in expenses for salaries and benefits, as well as professional fees.</p> <p>Anne then turned to discussing a significant cash flow issue facing Carver. Anne indicated to the Board that there is a risk that Carver will not be able to meet its payroll on May 24, without an additional cash infusion. Lead by Rich Lawrence, the Board then discussed various possibilities for addressing the cash flow issue, as well as the funding deficits to date this year as compared to the budget. Alternatives discussed included attempting to obtain an additional line of credit from a bank or lending institution, attempting to obtain a loan from a non-financial institution (i.e., friends of Carver), as well as various cost cutting measures. Although Anne and the senior staff will in any event pursue variety of cost cutting measures, which Anne detailed for the Board, the time urgency to the cash flow issue will likely necessitate a more expeditious process in order to make the next payroll and to put Carver in an acceptable cash flow position through the end of the year. The Board then engaged in</p>	

	<p>a discussion regarding the possibility of authorizing a draw down on certain endowed funds in order to address an urgent cash flow problem for Carver. Rich reported on his understanding of the relevant New York law regarding expenditures from endowed funds. After an initial discussion regarding whether to proceed with motions requesting Board authorization for the lawful draw down on Carver’s endowed funds up to certain amounts to manage cash flow issues through the end of the fiscal year, the Board, through additional discussion, agreed to table any such motions, pending additional research by Anne, Claire and Rich regarding how specifically New York law might apply to any contemplated draw down of endowed funds. There was additional discussion regarding the potential benefit of determining whether Carver should seek a legal opinion or advice from counsel regarding the law in New York addressing expenditure of endowed funds by charitable organizations like Carver, as well as potentially obtaining a cost estimate for doing so.</p>	
<b>Nominations Update</b>	<p>Michael Flynn summarized the process followed by the Nominations Committee to develop this year’s slate of new candidates. Michael asked the members of the Board to review the biographical information provided on the slate of candidates and further asked the members of the Board to follow-up with himself or Claire if they had any questions. Finally, Michael announced that the slate would be voted upon at the June Board meeting.</p>	
<b>Programs Update</b>	<p>Due to the press of other matters, the Board decided to defer discussion on this topic to a future date.</p>	
<b>Marketing Update</b>	<p>Due to the press of other matters, the Board decided to defer discussion on this topic to a future date.</p>	
<b>Adjournment</b>	<p>The meeting was adjourned by Claire Steinberg at approximately 8:30 p.m.</p> <p>The next board meeting will be on Thursday, June 6, 2019 at 7 p.m.</p>	