

**Port Chester Carver Center**

**Minutes of the Meeting**

**Wednesday, May 11, 2022**

<b>Present:</b>	<i>Claire Steinberg, Erica Fritsche, Brendan Goodhouse, John Callaghan, Yvette Hammel, Brian Stern, Michael Flynn, Richard Lawrence, Laura Iverson, Edouard Metrailler, Maida Robinson, Jim Howland, Sue DeStaebler, Amy Fisch, Sonia Alcantarilla, Donna Jarecki, Molly Mahoney, Allissa Holland, Judy Diaz</i>
<b>Excused/Absent (A)</b>	<i>Robert Kaplan, Felipe Orozco, Jennifer Prather, Eileen Cheigh Nakamura, Betty Brown</i>
<b>Staff:</b>	<i>Anne Bradner, Colleen Kane</i>

S U B J E C T	D I S C U S S I O N	O U T C O M E
<p><b>Call to Order</b></p> <p><b>Welcome</b></p>	<p><b>Claire Steinberg</b>, President, called the Carver Board meeting to order at 7:00 p.m.</p> <p>Claire welcomed the Board members and briefly went through the meeting agenda. Claire commented on how good it was to see everyone at the Benefit and gave a special thanks to the Benefit Committee on planning a successful event that outperformed budget.</p>	
<p><b>Consent Agenda Items</b></p> <p><b>Approval of Meeting Minutes</b></p>	<p><b>Brendan Goodhouse</b>, Secretary, asked for a motion to approve the consent agenda, consisting of approval of the March 9, 2022 Board Minutes.</p> <p>A motion for approval of the consent agenda was duly made and seconded.</p>	<p><b>The motion to approve the consent agenda was approved unanimously by all Board members present.</b></p>
<p><b>Finance Update</b></p>	<p><b>John Callaghan</b>, Finance Committee, provided the Board with a finance update.</p> <p>John reported that Carver had a strong financial position through the first 9 months of FY 2022. John noted that there had been three major financial events through the first three quarters: (1) the Wachenheim donation; (2) forgiveness of the \$470,000 PPP loan; and (3) spending on the boiler replacement project. John explained that the result was that cash and cash equivalents was down from the beginning of the year due to spending on the boiler but that the net asset line on the balance sheet was up by approximately \$800,000. John further reported that income through 9 months was almost \$900,000 above budget, with operating income \$660,000 above budget.</p>	

	<p>John reported that Carver had spent approximately \$350,000 on the boiler project, expected to spend another approximately \$150,000 in this FY, and approximately \$180,000 to complete the project in the next FY. John reported that the finance committee projects that Carver will have roughly \$800,000 - \$850,000 in cash at the end of the FY 2022. He also advised the Board that while the endowment had decreased in value, because of its asset allocation, it had not dropped as much as the broader market and was still at a level where there would be no issue with Carver potentially withdrawing \$100,000.</p> <p>John moved on to address the proposed resolution for the Board to authorize the opening of a line of credit (LOC). John explained that Carver has historically carried an LOC to address the mismatch in timing of expenses (earlier in the FY) and revenue (later) and that its last one expired in February 2021. John explained that due to Carver's strong balance sheet, we are in a good position to obtain a LOC now and Carver had been approved for a \$500,000 LOC with Thompkins Mahopac Bank. John reported that the Finance Committee had approved the LOC and that it was planning to revise Carver's financial polies in a global way, which will include updated policies on what levels of withdrawal from the LOC would require Board approval.</p> <p><b>Brendan Goodhouse</b> introduced the resolution authorizing Carver to open the LOC and discussion followed. Several Board members made comments and raised questions regarding the attachment to the resolution, which, as drafted, stated that the Finance Committee was revising the financial policies to require Board approval for any withdrawal of funds from the LOC, which several Board members commented was too restrictive and would not allow management enough flexibility. John clarified that the Finance Committee had not revised any policies yet.</p> <p>The Board agreed to modify the attachment to the proposed resolution to remove references to revised financial policies and vote on the resolution with those modifications. This was done to make clear that the Board was only voting on a resolution to authorize the LOC on the terms contained in the attachment document and was not formally acting on any revised financial policies. A motion was duly made and seconded, and the Board unanimously approved the resolution to authorize the LOC.</p> <p>John confirmed that Finance Committee would bring back its recommendations to the Board regarding revisions to Carver's broader financial polies.</p>	<p><b>The motion to adopt the resolution to authorize the opening of a \$500,000 LOC (with modifications to the resolution attachment) was duly made and seconded and the resolution was approved.</b></p>
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<p><b>Programming Update</b></p>	<p><b>Sue DeStaebler</b>, Programming Committee, presented the Board with an update.</p> <p>Sue reported that the scholarship committee had completed candidate interviews and would be notifying scholarship winners over the upcoming week. Sue reported that they hope to have an in-person event to celebrate the scholarship winners.</p> <p>In response to Board questions, Sue explained that \$15,000 was being awarded to six students and an extra \$2,000 would be divided amongst them as a surprise, to be used for books and other expenses. Sue reported that the committee was impressed with the candidates, many of whom faced compelling hardships, and all of whom had a genuine love of Carver.</p> <p>Sue reported that Carver will be participating in the Port Chester School District’s Summer Program by providing an enrichment program for middle school students (projected to be approximately 150 students) following the academic portion of the program, taking place at the school, and serving breakfast and lunch for all students in the program (approximately 750).</p> <p>Sue reported that the Dinner at Noon program was up and running and several local houses of worship had been volunteering with the program.</p> <p>Lastly, Sue reported that the search for a Chief Programming Officer was ongoing. The consultant has identified a pool of 21 candidates, which they are further narrowing, and they hope to have the role filled by the end of the Summer or sooner.</p>	
<p><b>Advancement Update</b></p>	<p><b>Jim Howland</b>, Advancement Committee, and <b>Yvette Hammel</b>, Chair of Benefit Committee, gave an update.</p> <p>Jim reported that as of May 10, Carver is exceeding its fundraising goal for FY 2022 by raising \$2.1 million YTD on a goal of \$1.9 million. Jim further reported that the Advancement Committee projects total fundraising of \$2.3 - \$2.4 million for the full year.</p> <p>Jim reported that Carver has collected approximately 90% of commitments from the Benefit and encouraged the Board to reach out and personally thank everyone who attended or contributed to the benefit.</p>	

	<p>Yvette reported that there were 330 confirmed attendees at the Benefit and Carver had grossed \$525,000, which was well above budget. Yvette thanked everyone and said that the Benefit Committee was turning its attention to the next year's benefit, which will be celebrating Carver's 80<sup>th</sup> anniversary.</p> <p>Colleen Kane, Chief Advancement Officer, thanked everyone on this year's benefit committee and encouraged other Board members to be involved in next year's committee.</p>	
<p><b>Nominations Update</b></p>	<p><b>Michael Flynn</b>, Nominations Committee, provided an update.</p> <p>Michael reported that for the past 6 weeks the Nominations Committee had been active in meeting with and vetting candidates. Michael referred to the prepared presentation detailing the slate of candidates that the Nominations Committee is proposing for Board membership. Michael reported that the Nominations Committee believes it is a strong group of candidates and fully supports them all.</p> <p>Michael offered to answer any questions (at the meeting or after) about any of the candidates.</p>	
<p><b>CEO Report</b></p>	<p><b>Anne Bradner</b>, Executive Director, provided an update.</p> <p>Anne thanked everyone for their work on the Benefit and then discussed Carver's institutional goals.</p> <p><u>Capital Needs</u>: Anne reported that the boiler project is moving along. ERV units have been installed in the basement to improve air flow and the contractors were able to get the air handlers and fans in the gym working, which saved Carver from spending money on new equipment. Anne explained that the next steps are to install a second boiler and make improvements to the heating and AC to the first and second floors.</p> <p>Anne advised that Carver was already saving about \$4,000 a month in energy bills from improved efficiency. Anne reported that Carver has received some funds from the County to help with the costs of the project but has not been successful in other fundraising for it.</p>	

	<p><u>Refresh Vision with Programming</u>: Anne reported that Carver is hiring staff for the summer program and continues to work on integrating community partnerships, with programs to address food insecurity growing in light of food inflation.</p> <p>Anne reported that Carver is taking a deep dive look at its food service program. She reported that the new chef has been great with many people commenting on the quality of food.</p> <p>Anne reported that citizenship program remains strong with 118 students right now and groups of students regularly obtaining their citizenship.</p> <p>Overall, Anne reported that Carver is lean with staff and needs to continue to staff up and that grants have been very important in helping to support increased personnel costs.</p> <p><u>Strategic Planning</u>: Anne reported that Carver is expecting a \$50,000 - \$60,000 grant for strategic planning from the Munzer Foundation to come through soon.</p> <p><u>Staffing</u>: Anne reported that lifeguard shortages remain an issue and that Carver has started providing free lifeguard training. Anne also reported that Carver needs an enrichment coordinator.</p>	
<b>Adjournment</b>	The meeting was adjourned by Claire Steinberg at 8:10 p.m.	