

NESEA BOD Meeting

05/07/2020

Zoom Conference Board Meeting

Participating

Miriam Aylward

Saheel Chandrani

Lauren Brust Moss

Loic Chappoz

Andrew Webster

Kate Stephenson

Ben Southworth

Betsy Glynn

Fortunat Mueller

Phil Kaplan

Rachel White

Nancy Ludwig

Matt Root

Jodi Smits Anderson

9:05am Meeting brought to order.

Vote:

- 1) Motion to approve minutes for Apr 2020: Made by Kate S. Seconded by Rachel W.
 - a. Vote to approve unanimously for all board members in attendance at that meeting.

New Items:

- 1) Financials
 - a. PPP
 - i. PPP was approved and deposited, very big lifeline and support to the org
 - ii. Covers 4 payroll periods, and rent and utilities for 2 months
 - iii. Will track forgivable portions as well as repayment required options, technically still a loan
 - b. Cash projections: summary
 - i. Very conservative projections; no cash revenue, only PPP loan, but all expenses
 - ii. Are we sinking or floating: floating!
 - iii. Next step is to prepare a more realistic, month by month forecast, and move forward
 - c. Revenue Projections (note PPP and Boston income not technically revenue for FY20)
 - i. Expecting to be on track for revenue
 - ii. PPP is not revenue but loan so will not appear in this projection
 - iii. Cash revenue vs. AR revenue; will be invoiced by June 30 but not received; therefore, there will be a different view vs budgeted and actuals
 - iv. When financials are posted online for public consumption, Exec Dir or Fin committee will provide paragraph description or explanation for the financial picture of the org
 - d. Q3 Financials
 - i. As of end of Q3, showing 103% of budget
 - ii. Revenue was 1% less than FY19

- iii. Food/Catering expenses are down for BE BOS
- iv. 95% of budget for salaries
- v. AR collections need to be ramped up as BE BOS gets closer; historically would have been collected
- vi. Credit Card has been paid off due to proceeds from building sale; have credit line available
- e. New timeline for FY21 budget
 - i. Meeting with Finance committee on June 3 and then schedule a time with BoD to present and approve budget
- 2) June meetings - regular call and mini-retreat date planning
 - a. Need to revisit strategic plan so that the FY21 budget can be well informed
 - b. Two separate two-hour sessions will be planned for the month
 - c. Need to revisit priorities and any shifts of focus
- 3) Virtual Engagement:
 - a. Upcoming events and recorded events
 - i. Two venues where events are being posted: NESEA Events & Community Events
 - ii. Listing all the upcoming events, deadlines, and postings of past events.
 - iii. Pre-conference webinars are proving to be very successful in creating excitement about the conferences; will likely continue post-pandemic.
 - iv. Exploring topics that can become regular webinar presentations, eg: offer conference proposal rfp option for 60/90 min session or pre-conference webinar.
 - b. Internal Tracking and Successes
 - i. Staff working to track who we're engaging with, how often NESEA is communicating, and the activities being planned.
 - ii. Events are generally successful and Staff is actively looking to maximize offerings
 - iii. Keeping track of attendees and other stats; will be analyzed when time permits however staying focused on delivering content and tracking progress.

Motion to adjourn: Kate S; seconded Betsy G.

Meeting closed 10:00AM

Minutes submitted by Saheel C