

Board Meeting

Weccacoe Community Room
March 1, 2018

Board Members Attending: Eleanor Ingersoll (President), Melissa Donnelly (Executive Vice President), Jordan Schwartz (Vice President), Justin Fishman (Treasurer), Liz Grimaldi (Secretary), Jeff Hornstein, Maria Frizelle Roberts, Dahvia Dalton, Mark Grabarits, Inez Green, Latasha McKnight, Emily Perschetz.

Board Members Absent: Joe Felicetti.

Guests: Brian Dearnley and Jaci Kelly, QVK9.

Eleanor called the meeting to order at 7:05 p.m.

Treasurer's report:

Justin: presented the 2018 budget

1. Public programming: grants (\$28,750: ~\$23K = unpaid grants that have been awarded, +\$5000 for new FY18 grants (half of anticipated \$10K award.)
2. Services: \$22K for sidewalk cleaning (\$15K for weekly sidewalk, balance for bi-annual deep clean (\$3.6K) and graffiti removal.
3. Income: ~\$217K, Expense: ~\$257K. Net: loss of ~\$40K.

Question: why the recommendation to pass a budget with a deficit? Answer: sitting on substantial \$116K in cash reserves. Explanation for higher-than-prior-year expenses: professional CPA services (\$22K) and to catch up on grant commitments. (If every grant was paid out last year, we would have been break even instead of surplus.) Plus, one-time expense (\$9K) for the parking lot arm.

Eleanor reminded that we should build operating reserve, to anticipate shut down of parking lot.

Emily brought up fundraising: in future if we wish to keep these expenses, we should determine a reasonable gap that fundraising may cover.

Melissa: this is a budget that has been extensively reviewed by the Executive Committee, after a lot of work by the Treasurer, CPA, and Finance Committee.

Mark: parking lot income was high in January – shouldn't we aim for 12xJanuary? Melissa: the last couple of months have been higher than norm.

Justin: lots of time on revising all the line items and format. 2018 is a pilot, should give us a good platform we can learn from for a solid 2019 budget.

Jeff: Calling this a deficit budget is misleading, since we have a significant reserve and expenses from prior year.

Maria emphasized moving from cash to accrual.

Motion to approve FY18 budget. Motion passed unanimously.

Justin recommended a PNC product: premium checking account (money market), recommends moving \$50K to at least generate interest. Discussion followed on checks and balances for multiple accounts.

Motion to establish a Money Market account and to permit Treasurer to transfer a minimum of \$50K into it. Motion passed unanimously.

All time high.

Justin presented a PnL for February. Justin highlighted that income included some of January; when looking at February alone, received \$17,321 in parking lot (in footnotes.)

Friends of groups: should match; \$2K discrepancy, will fix in March. No money is missing, its just in the wrong account.

Jeff: are we going to sunset any of the restricted funds? For example: QVCC funds were generated over five years ago and haven't budgeted¹. Dahvia is actively working on the restricted funds.

Move restricted funds to a Money Market? Justin will look into it².

One page YTD Actual: thrown off by sidewalk cleaning. Turnover, some pulled into January.

Action: \$8485 rolled over from 2017 to 2018. Melissa: where does snow removal show up?

Justin: in sidewalk cleaning. Jeff: LRC clears around the parking lot. Melissa to contact LRC for copies of two years of invoices.

Question on magazine: expenses are exceeded two months worth of the budget.

Motion to approve February Financials. Motion passed unanimously.

End of treasurer's report.

President's Report

Shared Lucy's resume. Two interviews. Part-time Acting Executive Director, tasked with Strategic Framework, and community survey. Executive Committee also set aside funds for new

¹ Task: Dahvia to report back on.

² Action item: Justin

part-time office manager, Jake. Executive Committee unanimously approved offers for these two staff positions. Eleanor and Justin recognized Jake for his much appreciate support – thank you!

Eleanor presented governance materials, with chart of accountability, staff support, and action steps.

Melissa presented: building a succession plan, to support incoming and outgoing board and staff.

Key goal: to bring volunteers into the organization and to develop shared ownership. Lucy is enthusiastic about support this.

Eleanor presented her recommendations for upcoming general meetings.

South Street Civic Think Tank. BVNA, Wash West, QVNA attended, met with South Street Headhouse District. Mike and Bill A. gave a historical review of South Street. Goal for May 17 general meeting³.

Emily: need to identify synergies between the Business Corridor and Neighbors, and to collaborate to tackle crime and vacancies. Liz shared that SSHD had several goals that fits with QVNA: attracting businesses that neighbors support, beautifying vacant storefronts, and community festivals, and pointed to Mike’s success with the latter two. Suggested utilizing the magazine as a structured platform to connect with SSHD bi-monthly, to systematically deepen relationship and bridge neighbors with the businesses⁴.

Elections. Suggestion for April 19⁵: Lots of people running for Committee Persons, invite them for presentation or panel.

Public Memorial. March meeting: presentation by KAAGP on Comfort Women statue. Question: why are we investing so much time and resource on generating public input? Answer: Board needs a position, and we need to reflect the concerns of the neighborhood.

Site planning. Met with Kathryn Ott Lovell, her team, and Councilman Squilla. Pointed to Tolentine Center as an example of a rec center and community office space (that also has a kitchen). There’s \$1.2M on the table for a Weccacoe; using Shot Tower is more convenient, efficient, and may be within ReBuild Initiative. Shot Tower itself is a historical site, may have uncommon restrictions on repairs.

Committee Reports

Parking Lot

Mark: triple net lease. Reviewing contract (including amendments). Requested meeting with Jeff to discuss history. Scheduling an introduction call with Parkway and gain a better understanding of the revenue and expenses. Mark to loop Jake in with email exchanges.

³ Action item: Eleanor.

⁴ Action item: Emily to report back on potential synergies.

⁵ Action item: Eleanor.

January 2018 Parking Lot Financials

- Revenue
 - Current Month: \$26,145
 - Current Month Budget: \$26,376
 - MTB: ↓ \$231
 - Prior Year Current Month: \$25,480
 - Citation Revenue (\$100): Need to determine source of citation revenue
- Expenses
 - Current Month: \$4,121
 - Current Month Budget: \$4,230
 - MTB: ↓ \$109
- Operating Income
 - Current Month: \$17,321
 - Current Month Budget: \$17,301
 - MTB: ↑ \$20

Grants

Jordan: reports on all grants are due soon. Jordan is following up with grantees, and will inform them about a deadline/expiration of award (2016 and earlier.)

Friends Group Liaison

Dahvia: reached out to each Friends' group. Only Nebinger replied, has a 'Friends' Group Agreement – from 2012. Recommends revising sponsorship contract and inviting all groups to a meeting to present changes. Could be an Annual Friends Of Meeting. Justin recommended that Dahvia meet with Lucy shortly after she begins to solicit her help in outreach.

Neighbor engagement

Maria: Friends of Front Street is meeting with KAAGP. Shared news that a neighbor's family has been affected by the tragic Parkland shooting and may need community support and comfort at this time.

Other business.

Motion to approve minutes at the start of each subsequent board meeting, to reduce online confusion. Motion passed unanimously.

Adjourned at 9:00 p.m.

Respectfully submitted on 3/1/18 by Liz.