

Midori & Friends

Board of Directors Meeting Minutes

Wednesday, March 6, 2024 | 5:30pm - 7:30pm

<https://us02web.zoom.us/j/88901663521>

Board Attendees: Heidi Aronin, Ronald Claiborne, Howard Sendrovitz, Marcelo Tau, Yuka Hashimoto, Megan Jakel, Jennifer Hanely, Elana Slobodien, Marc Richter, Fernanda Ubatuba, Mandy Epstein, Alexander Neave (YPB)

Staff: Larisa Gelman, Thomas Cawley, Luz MacManus, Nika Sourakov, Jennifer Dayton

- Welcome and Opening Remarks: Howard Sendrovitz, Chairman of the Board
 - **VOTE:** To approve minutes of December 12, 2023 Board of Directors Meeting
 - Motioned: Howard Sendrovitz
 - Seconded: Jennifer Hanley
 - UNANIMOUSLY APPROVED
 - **VOTE:** To Adopt Amended By-Laws
 - Motioned: Ron Claiborne
 - Seconded: Megan Jakel
 - UNANIMOUSLY APPROVED
 - Resignation: Deanna Landivar-Ruiz
 - Board Meeting Format & Prep Materials
 - Goal: More discussion & planning rather than reporting
 - Goal: Delivering materials 2 weeks prior to meeting for review
 - State of the Organization
 - Summary: Operations in a good place, fundraising landscape is difficult.
 - Strategic Planning
 - Return to higher-level planning this year and next
 - Hybrid June Meeting
 - Will try a hybrid format in June (that is, part in-person attendance, part remote)
- Organizational Update: Larisa Gelman, Executive Director
 - Operations Update
 - Received CASA & CII City Council funding contracts in anticipated amounts (due 3/19)
 - Crescendo Circle concerts for next year in progress: 2 concerts total
 - January 2025 at 89 Reade St
 - Second concert TBD
 - 2025 Gala: March 31st at the Essex House
 - Staffing
 - Laurent Grant accepted position with Disney Cruises after 2 years with M&F

- Jacqueline Cannon is departing for a position in Nashville, TN
- Lease Progress
 - Moving out of 352 7th Ave and gave notice to landlord today
 - Made offer to nearby office space on 15th floor
 - Building comes with amenities, large open space with kitchen and meeting space, yoga studio, terrace.
 - Will be quieter location than 7th Ave
 - Looking for subletter in order to get out of lease and/or reduce lease obligations earlier than October 31, 2024
- Bequest Interest Payout
 - Summary of bequest from late Kazuko Hojo
 - Received \$53,300 of interest buyout [what means “buyout?”]recently
- Board Minutes - Format/AI Summary
 - Executive Committee decided against using AI summary function
 - Howard suggested that minutes be less detailed and more higher-level summary of decisions and actions items
- Audit Committee Update: Mandy DeFilippo, Chair
 - Mandy not present at time; Tom presented information
 - Board discussed whether audit schedule could begin in the summer rather than October. Tom advised that it seems very difficult due to school invoices not turning around until July/August - ALSO, DIDN'T TOM SAY HE WOULD CONFER WITH GREG PIERSON TO SEE WHY WE WERE ABLE TO DO SO IN THE PAST?
- Nominating Committee Report: Ron Claiborne, Chair
 - **VOTE:** Board Candidate
 - Motioned: Ron Claiborne
 - Seconded: Howard Sendrovitz
 - **UNANIMOUSLY APPROVED**
 - Craig Panter
 - Interested in Development & Fundraising
 - Upcoming Board Class of 2024 - preview of June vote
 - Setsu Goto
 - Elana Slobodien
 - Makiko Tanaka
- Program Committee Report: Elana Slobodien, Chair
 - FY24 Programs Updates (see board packet)
 - Changing the Tempo, Journey to Japan, Force for Good, NEXTGen, Play to Learn

- Development & Marketing Committee Report: Luz MacManus, VP of Development
 - FY24 Contributed Income YTD
 - New funding/grant prospecting tool called Instrumentl to grow pipeline
 - Special Events
 - April 16, 2024 - Randall Goosby, Harmony for Change Awardee, Kosciuszko Foundation
 - Great opportunity to introduce new people to M&F. Will announce next CC series
 - June 16, 2024 - 4K
 - Team is seeking corporate sponsorships, already secured \$5,000 from US Bank
 - Outreach to more companies this week including Nippon Steel
 - Development & Marketing FY24 Strategy & Updates
 - Two new funders for NEXTGen: Lotos Foundation & American Eagle Outfitter Foundation
 - FY24 Earned Revenue
 - \$200k in earned revenue
- Finance & Administration Committee Report: Marc Richter, Chair - Board package includes the financial slides presented to the Finance Committee, including two pages of notes highlighting items of significance regarding the balance sheet, profit & loss, and cash flow. Marc highlighted the following:

FY24 P/L Statement

- FY24 budget projected a \$73,000 net gain; now projecting a \$63,700 loss, due to smaller than expected total income by approximately \$289,000, offset by lower than projected expenses of approximately \$152,000.
- On a positive note, projected loss is significantly less than the \$187,000 projected loss presented at the December Board meeting, which is attributable to the ongoing fundraising efforts of Larisa and Staff, and further reduction in projected expenses of approximately \$30,000.
- As discussed, efforts to generate additional revenue will continue as will overseeing operating expenses to minimize such costs to the extent practicable.

Balance Sheet & Cash Flow

- Reasonable risk that the Corporation will not have adequate funds to meet operating expenses in May and/or June if City does not make timely payment of 80% of CASA funds.

Midori & Friends

- Delay seems likely based on the pace of the CASA process to date and cash on hand this year is projected to be less than last year for a number of reasons, including not having the net proceeds from the Gala and lower contributed revenue.
 - As reported in September, Corporation can tap supplemental liquidity from the Fund of the City of New York, which is available at a low interest rate to offset delay in the City paying to the Corporation what they owe.
 - In light of the updated cash flow projection, Staff plans to prepare the loan application by mid-March and then start the application process. Once approved, the Corporation could then borrow as much as needed (up to the limit of the funds owed by the City). The approval process is normally quick and, once approved, the Corporation can take advantage of the funding if the City payment is delayed, to the extent necessary.
- **Executive Session commenced at 6:42pm**