



In Attendance

BOARD MEMBERS		
NAME	PRESENT	ABSENT
Gail Arnall	X	
Ann B. Barnet	X	
Michael D. Barnet	X	
Ronja Cala		X
Silvia Castro		X
Shawn Chakrabarti	X	
Sarah Friedman	X	
Natalia Isaza Brando		X
Oralia Puente	X	
Raj Thomas	X	
Elaine Weiss	X	

- **Others Present:** Larry Garr, Joan Barclay, Haley Wiggins, Marianella Morales, Yinzú Nairouz, Alyson Cronquist, Jane Mattson

Approval of Minutes

Minutes from last meeting, March 17, were approved at 6:09pm by all present board members, with the exception of Shawn, who joined late.

Motions

FY27 Budget was unanimously approved at 6:34pm.

Meeting unanimously adjourned at 7:07pm.

Description of Matters Discussed

1. Welcome & Board Business, *Michael & Haley*
 - Michael and Haley welcomed all, after which the roll call vote to approve minutes took place.
 - Governance Updates, *Joan*
 - The governance committee has been working on a self-assessment survey for the Board. It will be sent out as a Google Form in a few weeks. The goal is 100% participation for both boards.
 - Next meeting, Elaine will go over compliance items such as term limits and succession plans.

- Finance & Facility Updates, *Jane*
 - *Finances*
 - No significant changes since January.
 - Submitted FY25 990.
 - Projected net income of \$2M. \$240K above budget.
 - 574 days of cash at years end. Ending cash balance of \$4.7M, \$630K above budget.
 - FY27 Budget
 - Enrollment increase to 250 and PPF are primary revenue drivers.
 - Expenses: 3 new positions, higher COL in new building, etc.
 - Net income projected at \$740K. Cash increase projected at \$1M. Days of cash decrease with increased operating costs.
 - Budget Vote: approved at 6:34pm by Oralia, Elaine, Michael, Ann, Raj, Sarah, and Shawn. Gail had to leave before the vote but cast her affirmative vote at the beginning of the meeting.
 - Larry and Michael expressed appreciation and optimism about the financial positions of both organizations.
 - a. *Facility Loan*
 - Debt matures June 30, 2030 for both the Civic loan and the OSSE loan.
 - Went over budget spent vs. remaining
 - Corbett will need to pay penalties because of the delays, of which they will pay for about half.
2. Construction Update, *Marianella*
 - a. The construction team has gotten a lot done in the last month, including the elevator shaft. They have also removed the floor slabs, put in permanent columns, and done plumbing underground preparation. New slabs have been poured.
 3. Executive Director's Report, *Haley*
 - a. We applied for the OSSE SOAR Facilities Grant.
 4. Academic Report, *Laurel*
 - a. We are officially accredited!!!
 - b. EFL gains, accountability rate is 63.3%. Last year, we were at 61.1%.

Next Meeting

Date | time, Location

Meeting adjourned at 7:07pm. Next meeting is planned for July 21, 2026.