

KEHILLA COMMUNITY SYNAGOGUE BOARD OF TRUSTEES MEETING

Date: 2021-07-27

6:45-8:30

ZOOM LINK

<https://us02web.zoom.us/j/193320289?pwd=STR5aHg4SUZINFpKd2dQVVVRR2EvUT09>

Email Lisa Korwin (lisa@korwinconsulting.com if unable to attend.)

Attending: Stephanie Hochman, Rachael Reiley, Lisa Korwin, Ruth Atkin, Dina Burg, Pamela Berkowitz, Michael Myers, Ori Tzvieli

Not attending: Nina Cohen

Guests: Don Stone

Please review the following documents in Google Docs prior to the board meeting:

- **Minutes from June 2021:**

- https://docs.google.com/document/d/11va4IBLsxNQxOmeYdpgl_YaZiUnBHWw3wmpxhYvGZXw/edit?usp=sharing

- **ED Report** (See MST's email dated 7/22: Subject: Documents for Tuesday's Board Meeting and a Request. Report plus additional information available there.)

AGENDA

Minutes taker: Maggie Grabmeier

OPENING

1. Group check-in (20)
2. Leadership Team Intros (5)
3. Spiritual Opening (7)
4. Approval of minutes (3)

FIDUCIARY: BOARD STEWARDSHIP OF TANGIBLE ASSETS - 5 mins

- **Report about Refinancing Kehilla's mortgage**
 - Resolution re: Refinance Terms. Vote on 75-25% split. See Bank of West terms as outlined in the Bank's Term Letter dated April 19, 2021. (ie. **Structure**-Term Loan; **Rate**- 25% into the Five (5) year Interest Rate Swap + 2.00%, today's indication rate is 2.87% and 75% into the Ten (10) year Fixed Rate through an interest rate swap, today's indication

rate is 3.45%. **Term** –Ten year term). (Refer to the Finance Committee’s letter attached to Lisa’s meeting email sent 7/23/21, Subject: Tuesday's Board Meeting Agenda plus supporting documents.)

○ **Resolutions for Board Approval:**

1. The Kehilla board of trustees hereby approves that the mortgage be refinanced with a hybrid loan whereby 75% of the outstanding principal be placed in a 10 year loan with a fixed rate determined at time of closing and 25% of the outstanding principal be placed in a loan with a fixed rate for 5 years, which allows for prepayment of interest.
2. The Board of Trustees also authorizes the co-chairs, Rachael Reiley and Stephanie Hochman, and the treasurer, Ruth Atkin, and executive director, Michael Saxe-Taller to act as signatories in whole or in part on the refinancing paperwork as may be needed.

STRATEGIC DIALOGUE: BOARD PARTNERSHIP WITH MANAGEMENT

● **ED Report** - 20 mins

- Membership
- High Holy Days
- Sabbaticals
- Opening of synagogue in-person activities and health protocols
- Leadership Retreat - February TBD
- Report Budget proposal to actuals for FY 20-21
(https://docs.google.com/spreadsheets/d/1L_ejnEgWyjnRhEFkSQxG4uoj7hvnK0KQwUI4MWT2Ud8/edit?usp=sharing)

● **Clergy Report** - 10 mins

GENERATIVE: SOURCE OF LEADERSHIP FOR THE ORGANIZATION - 20 mins

- Status of Board committees’ members
- Other Committee reports/updates
 - **Generosity Committee:** Legacy Giving Update
 - **Personnel Committee:** No items this month
 - **Finance Committee:** See Mortgage Refinance item above under Fiduciary report

AOB/ANNOUNCEMENTS - 10 mins

- Board schedule – with proposed dates
 - Sept Mtg on 10/5 ?
 - November Meeting - is 11/23 good
 - Dec meeting 12/28 or 12/21
 - June meeting earlier June 14th possibly - juggle with Finance

- Zoom/in-person consideration
- Bar/Bat Mitzvah responsibilities