

KUALI FOUNDATION BOARD MEETING

Friday, 3/8/2019, 3:00-4:00pm Eastern US

Attendees:

Pat Burns
Steve Dowdy
Michael Hites
Christa Johnson
Bill Sibert
Brad Wheeler
Kaci Foster, Kualo Inc. (ex officio)
Jennifer Foutty (ex officio)
Katherine Marlin (ex officio)

Regrets:

Joel Dehlin, Kualo Inc. (ex officio)

MEETING SUMMARY:

1. Welcome new Treasurer, Bill Sibert from Cornell University

We are so pleased to welcome Bill as our new Treasurer and Board Member.

2. Review and approve January meeting summaries for meeting and for executive session.

Brad moved, Christa seconded, and they were approved by acclimation.

3. Kualo EcoSystem Roles

We reviewed a document that Jennifer and Joel drafted to describe the key roles played by each part of the Kualo EcoSystem. We may need to make the EST section pending because of the KFS Summit outcomes. Each EST may need to operate in a different way, which is fine. We will review this again after the KFS Summit group reaches conclusion.

4. The group was called into Executive Session.

5. KD2018 Final Reconciliation

Katherine reviewed the final revenue and expenses for Kualo Days 2018. The final number was better than expected, thanks to excellent work by the Company and Foundation in managing expenses. This is the last large hotel contract we had from before the pivot, so we expect to be in the black in future years.

6. Q2 Financials

Katherine reviewed the reports from Q2. There is no aged A/R. For the Cash on Hand, it is displayed by fund group and Rice/Core and Student have been closed. We only have about 25 Ready contracts still going through the Foundation, so that will be closed soon. For the Foundation funds, we plan to end the year with a net positive number.

7. FY20 and FY21 Budgets

Katherine reviewed a proposed budget for the next 2 years. There is a question about how we show the contingency -- we should think about how to display that and the dues line. We will share more detail about the membership expectations when we present the membership dues proposal for 7/1/2020. Historically, we have members sign 2-year agreements, but allow them to terminate at will.

8. Next meeting is May 10.