

- Looking at natural attrition and unfilled roles from this year
- Doing a systematic review of sections and trying to find more efficient solutions
- Looking at the additional roles we added during Covid
- Did we review all costs?
 - Yes, but since the majority of our cost structure is locked in between staff and the facility the majority of the cuts have to come from that area.
 - Messaging will be so important here, and how do we get out to the culture carriers
- Development can use this and reach out to major donors
- Land next door
 - If we purchase the land for \$1.3M we would save annually \$200k
 - Need an additional meeting to discuss this topic
 - Late Feb/Early March TM to circle back with dates
 - Rent seems very high compared to the cost to purchase
 - Option value baked into this
- Q2 Performance - Presented by TM
 - FY24 is looking really good with tuition up and salaries lower than expected
 - Seeing some negative indicators for next year
 - Tuition rate variables
 - Development multi year gifts

Minutes: 4/24/24

Attending: TM, JG, KB, BJ, CM, AP, EC, DR

- No public comment
- Lot Purchase
 - Bill - Could not attend but voiced his support of the purchase via email
 - Jovi - Could not attend but voiced his support of the purchase via email
 - There is a 30k cost to closing early due to loss of interest
 - What is the tradeoff of the funds we are using to buy the land, what other uses
 - Not as large since we need bank approval on using reserve funds which means harder to fund multi-year staffing
 - How would we message the purchase to staff
 - Covenants are impacted by using reserves - need bank approval
 - Maybe have a negotiation on the future lease payments
 - Future value or 50% of the lease payments
 - Or just close in Feb
 - Is there a donation idea so he can use for tax advantages
 - Add to Board of Director slides
 - Appraisal to slides
 - Covenant relief
 - Vote: Recommend negotiating the purchase of the 869 River Street and Wood Ave parcel for the board of directors to approve
 - Unanimous approval