

Summary of SIA Board Meeting - November 17, 2020

The Federation Board's virtual meeting addressed business concerning fundraising, finance, governance and meetings.

Fundraising Council Chair Susan spoke to the Board about how to serve as an ambassador and advocate for fundraising. She asked the Board to help identify those with financial resources, help identify potential partnerships with entities whose values align with ours, provide a personally meaningful gift of their own and to inspire a spirit of philanthropy in others by sharing their giving story.

Our finance business included:

- A board review and discussion of our cash flow and revenue trends against the FY20/21 budget.
- A board review and discussion of investment firm proposals. The board voted to transition our federation's investment management and advisory services and staff was directed to complete that transition by end of Fiscal Year 2020-2021.
- A review of the 2020 convention preaudited expenses. The board directed staff to retain any surplus remaining once the 2020 Convention Audit has been completed by the independent third-party audit firm, Kreisler Miller. If the audit shows a nonmaterial surplus amount of \$10,000 or less, the board directed it be credited to the 2022 Convention as revenue. A full 2020 convention audit report will be shared with the members upon the completion of the 2020 Convention Audit.

The governance matter concerned a long-practiced custom of delaying for one year the nomination for an electoral area who has seated a board member elected to President-elect in their first year on the board. It was requested this be documented as a procedure rather than an operating business rule. The board directed staff to add to the SIA Procedures H. Nominations and Elections Procedures 1. Board of Directors a new sub-section d. to read: "d. The process to nominate and elect a successor for the electoral area seat will be delayed for one year when a board member is elected to the office of president-elect in the first year of their board term, in order to permit the president-elect to complete their term as president."

The board agreed to not proceed with the face-to-face board of directors meeting in June 2021 and directed staff to terminate the contract with the Philadelphia Marriott Old City Hotel and negotiate a financial settlement that does not exceed the contractual obligations at the time of termination. A virtual board meeting will be held in its place during the last week in January 2021.