



Board of Directors Meeting Minutes August 22, 2023

Board Members Present: David Margolius, Liz Kilroy Hernandez, Gordy Jones, Brendan Zak, Harry Quinones, Adam Saurwein, Katrina Homer, Kate Warren, Kathryn Clusman. **Staff:** Lucas Reeve, Amber Jones, Jess Timms.

Meeting was called to order at 6:04pm. Harry Quinones made a motion to approve the May minutes, Katrina Homer seconded, minutes were approved.

Treasurer's Report (Gordy Jones) Shared update on the line of credit draws for single-family acquisition rehab work. Shared that the fiscal year closeout was strong, and the Finance Committee and staff are preparing for the audit. Kate Warren made a motion to approve the June financials, Brendan Zak seconded, financials were approved. Kate Warren made a motion to approve the July financials, Brendan Zak seconded, financials were approved.

Nominating Committee Update (Kate Warren) Nominating Committee met, reviewing four candidates for the OBCDC Board of Directors. Priorities remain adding to diversity, non-profit experience, finance knowledge, potential to contribute to community health strategy and help building relationships with institutions. Interviews with candidates are set for September 7th. Dave Margolius added that nominations are open for the soon to be vacant Executive Committee positions: President, Vice President and Secretary.

Old Brooklyn Nite: Annual Fundraiser (Jess Timms) Shared all event details, including location, food, music, entertainment and night of program. Sponsorships are strong going into the event, having already met the pre-event goal of over \$35,000. Ticket sales are progressing well to date, with 135 tickets on the books, considering the goal of 250. Jess asked that Directors continue to help promote the event, sharing collateral to support that effort.

Memphis & Pearl Update (Lucas Reeve) Shared that OBCDC has a commitment from Cuyahoga County for \$250,000 of pre-development, adding to the capital stack that is building nicely. He also shared that OBCDC has an award letter in hand from the City of Cleveland Community Development, for \$3,000,000 of gap financing. The development team is currently working to secure additional private funding for the project. The Memorandum of Understanding (MOU) has been mutually extended by all parties into January of 2024, and the goal is to push towards a financial closing in the next 12-14 months. Environmentals are being completed per the requirements for the Brownfield program grant, and the development team will have the draft report within the next 30 days.

New Business: None.

Meeting adjourned at 6:45pm