

TEMPLE SINAI BOARD OF TRUSTEES
MINUTES OF BOARD MEETING – June 15, 2022

Present [meeting conducted in person]: Lori Berman, Naomi Camper, Dora Chen, Cathy Goldwyn, Ken Jaffe, Dan Koch, Myron Marlin, Howard Oppenheim, Jonah Perlin, Deitra Reiser, Catherine Ribnick, Marcie Solomon, Laura Steel, Anita Stoll, Michael Sussmann, Regina Ziegler, Rabbi Hannah Goldstein, Rabbi Noah Diamondstein, and Executive Director Ellen Agler.

Call to order: With a quorum of the Board members present, the meeting was called to order at 7:48 p.m. by Temple Sinai President Marcie Solomon.

Blessings: Rabbi Diamondstein recited a Shehecheyanu blessing and Rabbi Goldstein said a few words about the prayer and how we have reason to celebrate special occasions – in this case the beginning of a new board year with new board members meeting for the first time in person in over two years, among other wonderful events at Temple Sinai.

NEW BOARD YEAR MATTERS:

- **New Board Year Matters:** Following the welcome to all board members, there was discussion of various Board matters, including our vision for the year, roles and responsibilities, Board engagement roster, calendaring, logistics, D'var Torah sign-ups, Board representatives at services, conflict of interest policy and forms for signature, background checks and board biographies for posting to the website and other information.

BOARD OPERATIONS AND GENERAL BUSINESS:

- **Board Meeting minutes:** The April 2022 Board Meeting minutes were approved.
- **Membership report:** The May/June 2022 membership report was approved.
- **Financial report:** Ken Jaffe advised that the fiscal year-end financial reports are not ready yet. However, he provided a verbal update, advising that the Temple is on track to improve on the financial projections from last month and we are now projecting an approximate \$950,000 surplus. Ken explained that member commitments are essentially on budget (\$7k higher than anticipated), Annual Fund contributions are higher than projected and expenses are lower than expected (by approximately \$200k). He emphasized that the current financial situation is deceiving because our income has been supplemented (and artificially inflated) by the receipt of the Second Draw Payroll Protection Plan loan (PPP2) (which has now been forgiven by the Small Business Administration (SBA)) and other grants and government benefits. We can expect that the next several years will be financially challenging.
- **Check signing authority resolution** –The resolution was approved (with those board members who were present and designated as signatories abstaining) authorizing

Marcie Solomon (President), Ken Jaffe (Executive Vice President), Nancy Golding (Treasurer), and Naomi Camper (Assistant Treasurer) to sign checks on behalf of Temple Sinai for the fiscal year 2022-2023, with two signatures required for checks written from Temple Sinai's operating account.

- **Cemetery price increase resolution** –The resolution was approved to increase plot prices by \$100/each, bringing the price to \$2,700, effective July1, 2022. The price increase will be shared with the congregation in advance of the effective date.
- **Davis Center Steering Committee resolution** –The resolution was approved amending the previous resolution and now authorizing the Sinaites' representative on Davis Center Steering Committee to be a Sinaites member chosen by the Sinaites leadership which may or may not be the Social Action Vice President.
- **Investment Committee resolution** –The resolution and new investment strategy proposed by the Investment and Finance Committee is approved as follows: a) the endowment will continue to retain the existing 1.8% allocation in the City First Bank money market; b) 65% of the remainder of the endowment assets will be invested into the Schwab Intelligent Portfolio for the equity focused portion; c) the remaining 35% of the endowment assets will be invested in the GW&K Investment Management's Enhanced Core Bond Strategy Fund; d) the Investment Committee shall rebalance the endowment (exclusive of the balance in the City First Bank money market) in the event the equity portion falls outside the range of 60-70%or the fixed income portion falls outside the range of 30-40% of the total; e) the Investment Committee shall also have the discretion to make adjustments to the ratio of equity to fixed income as it deems appropriate, including when taking the annual withdrawal amount, so long as the investments remain within the designated ranges; and f) such discretionary rebalancing, other than that which is the result of the quarterly withdrawals, should occur only when deemed prudent to meet overall goals of the endowment such as maintaining the purchasing power of the endowment after consideration of the annual spend and be approved by the chair of the Finance Committee.
- **Growing the Membership Task Force:** Michael Sussmann provided a summary of the work of the Task Force and outlined ideas for growing and retaining our membership, including an examination of the Temple's dues structure, types of memberships, growth models, school growth and capacity and related retention and recruitment issues. Marcie Solomon advised that she will be forming a committee to consider and recommend ways to implement these ideas in a more formalized fashion.

BREAKOUT GROUPS: The Board members participated in small discussion groups.

REPORTS:

- **President's Report** – as submitted.
- **Senior Rabbi's Report** – Rabbi Roos is currently on sabbatical and Rabbi Goldstein provided the clergy's report, including preliminary planning for the High Holy Days, summer activities, ongoing social justice work and the upcoming Shabbat Shira service.

A ceremonial ground-breaking event for the new addition is scheduled for June 16, 2022.

- **Executive Director's Report** – as submitted.

EXECUTIVE SESSION: Personnel and confidential matters were discussed in executive session.

Adjourn: The meeting was adjourned at 10:02 p.m.

Respectfully submitted, Laura Steel, Secretary