

TEMPLE SINAI BOARD OF TRUSTEES
MINUTES OF BOARD MEETING – January 17, 2024

Present [meeting conducted in person and on Zoom]: Naomi Camper, Dora Chen, Glenn Engelmann, Larry Freedman, Cathy Goldwyn, Sally Greenberg, Ken Jaffe, Katie Joselow, Dan Koch, Laura Kolton, Sam Lehman, Myron Marlin, Anthony Murphy, Howard Oppenheim, Jonah Perlin, Sara Rosenblum, Dianne Rudo, Marcie Solomon, Seth Speyer, Laura Steel, Anita Stoll, Emma Suleiman, Michael Sussmann, D. Jean Veta, Senior Rabbi Jonathan Roos, Senior Cantor Rachel Rhodes, Executive Director Ellen Agler, Director of Early Childhood Education Ali Hurewitz, Finance Manager Andrei Israel, and Director of Development Noah Benjamin.

Call to order: With a quorum of the Board members present, the meeting was called to order at 7:36 p.m. by Temple Sinai President Ken Jaffe.

D’var Torah: Ken Jaffe delivered the D’var Torah.

BOARD OPERATIONS AND GENERAL BUSINESS:

- **Board Meeting minutes:** The December 2023 Board Meeting minutes were approved.
- **Membership report:** The December 2023 membership report was approved.
- **Financial report:** EVP and Chair of the Finance Committee, Glenn Engelmann, presented a summary of the written Year-to-Date Financial Summary for the 2023-2024 Fiscal Year. Overall, finances are trending well and are better than expected. Membership commitment and Security Fee revenues are projected to exceed the annual budget. Projected surplus fund allocation continues to trend downward, which is positive and there are no changes in expenses. As outlined in the written report: the Nursery School has received grants that will likely eliminate the need for the budgeted investment; health insurance costs came in lower than projected, yielding savings; investment income, social hall rentals, and high holiday-related fundraising are all ahead of budget; and because fundraising efforts have focused on the capital campaign, the Annual Fund is projected to fall below budget.

UPDATES AND DISCUSSION:

- **Fiscal Year 2022-2023 Audit:** Barry Wides, Chair of the Audit Committee, summarized the findings of the Audit Committee, the 2023 Financial Statements and the opinions set forth in the Independent Auditor's Report. The audit went very smoothly without concerns. Upon motion, the Board accepted and approved the (draft) Financial Statements for Year End May 31, 2023 with Summarized Financial Information for 2022.
- **Construction Financing:** Glenn Engelmann and David Antonelli provided an update on the Finance Committee’s work and recommendations for long term loan terms for

financing the renovation and expansion project. Based on a current analysis a loan of about \$4.5 million will be needed to close the gap between the funds raised in the Capital Campaign and the cost of construction. As previously discussed, the Temple currently has an unsecured line of credit (LOC) from Eagle Bank, which expires in February 2025. The Finance Committee members have been negotiating with Eagle Bank and Truist Bank to try to secure the most favorable terms for the new loan.

After careful consideration and extensive negotiations with both lenders, the Finance Committee is recommending that the Board authorize the Temple's Financial Director to execute a nonbinding Letter of Intent ("LOI") with Eagle Bank, dated January 15, 2024 for financing on the following terms with Eagle Bank: a 10-year fixed rate mortgage loan of up to \$4.5 million and that is secured by the Temple's real estate; 120 monthly payments of fixed principal and interest based on a 30-year amortization schedule at an interest rate in the low 6% range (currently 6.14%, and to be fixed at closing based on the Treasury Constant rate); the interest rate is fixed for 5 years with the option to pay off the loan or an election to re-fix the rate for years 6 to 10 with Eagle Bank to retire the debt; the Temple will maintain a minimum of 10% of the total loan amount in deposit accounts at EagleBank (which are interest bearing) for the term of the loan (subject to potential penalty); the loan is prepayable, in whole or in part at any time without penalty as long as the funds used are internal funds and not third-party financed or refinanced.

Glenn and David explained that Eagle Bank extended very favorable terms and they outlined the future handling process for drafting and finalizing the loan documents, which will likely be completed within the next 60 days. They also emphasized that this will be a relatively low-cost loan closing that will require the Temple (as the borrower) to pay the lender's attorneys' fees, title fees and for an appraisal, all of which is consistent with standard commercial loan practices.

The Board expressed its appreciation to Glenn, David Antonelli and Michael Zelin for all their efforts on behalf of the congregation. Upon motion, the Board approved the proposed Resolution and authorized Finance Director Andrei Israel to sign the non-binding LOI. The Resolution also authorizes the loan negotiating team to negotiate final loan documentation in accordance with the LOI for approval by the Board and the congregation. The binding loan documentation will be submitted for the approval of Board prior to being presented to the congregation for its approval pursuant to the Temple's By-laws.

- **Renovation and Expansion:** Ken Jaffe provided an update on the Temple's renovation and expansion. This has been a challenging period and Temple leadership has been pushing the General Contractor, Scott-Long, to ensure that the interior space in the new South Addition is ready for occupancy. At present, there is still work to be done and the general contractor has agreed to devote additional resources to complete the work and

to ensure compliance with protocols established to enable continued smooth Temple operations during the construction process.

- **Financial Options Implementation Plan:** Ken Jaffe provided a brief update on the Financial Options Implementation Plan designed to close the gap between Temple revenues and expenses. Six committees/teams have been formed and will be meeting in January to begin working to develop options: the Finance Committee; Membership Commitments and Other Fees; Development/Philanthropy; Membership Growth & Retention; Education (for the Nursery and Religious Schools); and Operations. To coordinate the activities of the various groups, each committee/team will be providing reports at the monthly officers' meetings with preliminary plans, estimates and timetables.
- **Resolution to Amend The Rabbi Fred N. Reiner Lifelong Learning Fund:** Cantor Rhodes provided a summary of the proposed Resolution to Amend The Fred N. Rabbi Reiner Lifelong Learning Fund (RLLF) to provide clarity regarding the use of funds to cover the costs of private B'nei-Mitzvah tutoring that a member family cannot afford to pay. Currently, none of Temple Sinai's existing funds is explicitly defined as a source of scholarship funding for B'nei-Mitzvah preparation. Consistent with and in furtherance of the core values of the Temple and of the RLLF (which provides intergenerational education programs and activities for all ages), the clergy recommends that the Fund be amended to explicitly authorize its use as a source of need-based scholarship funding for B'nei-Mitzvah tutoring for current and future Temple Sinai members. The Resolution was approved and adopted by the Board.
- **CIESJ Donation Proposal:** Ken Jaffe outlined the proposed Resolution for Charitable Donation by the Temple Sinai Committee for Israel Engagement and Social Justice for Israeli Relief Work (CIESJ). The Donations Subcommittee of CIESJ recommends a contribution of \$5,000 to the Joint Jewish-Arab Emergency Relief Center ("Joint Center") located in Rahat, the largest Bedouin city in the Negev. The Relief Center was established immediately after October 7 by Hanan Alsanah, a Bedouin social justice lawyer, and Shir Nosatzki, an Israeli peace activist, who both saw the need for a joint Jewish and Arab effort to provide emergency services to all the residents of the area and to create a partnership between these peoples. The Resolution was approved and adopted by the Board.
- **Nursery School Report:** Director of Early Childhood Education Ali Hurewitz provided an update, including how the Nursery School (TSNS) is addressing issues related to the ongoing construction. As a licensed early childhood education program, TSNS is subject to multiple routine inspections by the Office of the State Superintendent of Education (OSSE) every year. On Wednesday, we welcomed our OSSE licensing specialist for a monitoring visit, and she identified some maintenance and construction-related concerns that needed to be remedied. In the last 24 hours, our temple facilities team and the Scott-Long contractors have already made progress in addressing these

concerns, with the remainder to be resolved well within the 30 days we have been provided to do so. Providing our children, families, and staff with a beautiful, clean, and safe space for play and learning is our top priority, and Temple Sinai leadership is closely working with the Nursery School both to address the specific items OSSE noted and to ensure that licensing guidelines related to our physical plant are met with ongoing care and consistency. Ali will be updating TSNS parents in her weekly Directors Note.

REPORTS:

- **President's Report** – Ken Jaffe provided an oral report highlighting the planned activities to address the Temple's financial issues. He also reminded Board of the importance of serving as representatives at Shabbat services and advised that he will be asking Board members to assist in a variety of capacities to staff committees and make presentations in the future.
- **Senior Rabbi's Report** – Rabbi Roos provided an oral report. He highlighted the Temple's vibrancy and encouraged Board members to attend services and to participate in the rich ritual life of the synagogue. Rabbi Roos also provided updates regarding pastoral care provided by Staff Clinical Social Worker Deborah Gordis, staff training, and the anticipated commencement of a grief support group. Rabbi Roos and Senior Cantor Rhodes also described some new and exciting developments, including the creation of two youth choirs and band, as well as a new "pop up" choir.
- **Executive Director's Report** – as submitted. Congratulations to Andrei Israel who is now the Temple's Director of Finance.

OTHER BUSINESS: Marcie Solomon discussed that the Nominating Committee will be meeting next week and she invited Board members to contact her regarding recommendations for nominees for a variety of leadership positions. She also encouraged Board members to consider sharing their personal experiences as part of "Sinai Stories," a series about our connections to one another, Temple Sinai and the larger Jewish community.

EXECUTIVE SESSION: Confidential and personnel matters were discussed in Executive Session with an opportunity for questions and discussion.

Adjourn: The meeting was adjourned at 9:46 p.m.

Respectfully submitted, Laura Steel, Secretary