



**OSA Finance Committee Special Meeting Minutes**

March 18, 2022 11:00 AM

Via Zoom <https://oakarts-org.zoom.us/j/99202933338>

**OSA Board Committee Members:**

Adrienne Barnes (Chair), Josefina Alvarado Mena, Wei-Ling Huber

TOPIC	VOTE REQUIRED?	LEAD
Roll Call Attendance  Meeting called to order at 11:02. Roll call attendance was taken. Present: Barnes, Alvarado Mena, Huber. This is a quorum.	No	Adrienne Barnes
Public Comment  None	No	N/A
Minutes Approval: 2/16/2022  Motion to approve Huber/ 2 <sup>nd</sup> Alvarado Mena/Roll call vote: MPU 2/16/22 minutes are approved.	Yes	Adrienne Barnes
Billboard revenue update Billboard #2 currently hits as revenue but it should be posted against receivables otherwise it overstates revenue until EOY adjustment. Proposal to treat both bulletin boards this way. \$157.5k will be adjusted.		CSMC
Retro pay update Tight timeline, pulling dues info. Some faculty don't want dues pulled until they see pay increase - working with union to determine best course of action. Important to get right the first time. Mike met with all employees Wednesday to discuss. Can't move forward until we get membership list, ten-day period of review etc.	No	CSMC
Employee Retention Credit Discussion Don't qualify for drop in revenue re retention credit. No response from Baker Tilly. Possibility if we can show that more than 10% impact. Discussion on cancellation of Spring 2020 fundraiser, all live performances, paid performances, and continuation of fulltime pay for staff whose hours were decreased significantly. Discussion on how to prove a negative. Ensure this is separate from PPP loan staff hours & funding.		Joyce Montgomery
Budget and Cash Flow Updates as needed Susan will be meeting with Mike to revisit/update some numbers. Additional one-time sped money coming, with two years to spend, Susan will work with Mike on this.	No	CSMC

<p>Revisit open items:</p> <ul style="list-style-type: none"> <li>• STRS Repayment Plan - Met with STRS - they cannot agree with County office on repayment plan. We don't know what interest is being charged. Current projected balance is \$460k. Discussion on payment to STRS on lump sum in lieu of penalties.</li> <li>• Fall enrollment/ADA budget projections - will send after meeting.</li> <li>• SBA loan - Received \$500k loan with no early repayment penalty, two years before repayment commences.</li> </ul>	No	Adrienne Barnes
Dismissal at 11:27.	No	Adrienne Barnes