

# Board of Directors Meeting

March 22 | 07:30 am - 10:00 am EST | Virtual

## **Members Present**

María Baron, Board Chair  
Robin Hodess, Secretary-Treasurer  
Sanjay Pradhan, CEO (ex officio)  
Aidan Eyakuze, Member  
Steph Muchai, Member  
Ketevan Tsanava, Member

## **Staff Present**

Joe Powell, Deputy CEO  
Kate Lasso, CFOO  
Judith McCormack, Finance Director  
Denisse Miranda, Chief, IRM  
Bianca Nelson, Sr. Project Officer

### **1. Commencement and Board Meeting Minutes [Decisional Item]**

María Baron opened the meeting at 07:03 am (Eastern Daylight Time) with a brief overview of the agenda. María invited the Board to review the meeting minutes of the January 2023 meeting. The Board suggested no changes. Robin Hodess motioned that the minutes be approved. Aidan Eyakuze seconded this motion, and the motion was carried.

María then invited the Board to review the minutes of the February 2023 meeting. Robin was unable to access the document to review, so the minutes will be motioned for approval by email. All members must signal their approval via email, or tabled again at the next board meeting.

### **2. Update on 2023–2028 strategy and 2023–2024 work plan**

María invited Denisse Miranda of the Support Unit (SU) to provide an update on the 2023–2028 OGP strategy and 2023–2024 SU and IRM work plan. Both documents were approved by the Steering Committee (SC) at the March 20, 2023 meeting, with no objections or major edits to either document. The SU has now begun to develop a more detailed implementation plan to clarify specific work streams and internal work structures required to deliver the first year of the strategy.

The Board noted the opportunity and necessity to recalibrate OGP's ways of working to deliver the strategy, as well as an increased emphasis by the Board on fundraising in order to support the SU and IRM sustainably moving forward. The Board also noted the resource mobilization section of the strategy could have been more developed, which was clarified as a strategic decision in order to have a standalone plan able to be adjusted as needed throughout the entire period of the strategy.

### **3. FY 2022 Financials and FY 2023–2024 Budget [Decisional Item]**

María invited Denisse, Judith McCormack, and Joe Powell of the SU to present on the 2022 financials, and the FY 2023–2024 budget and fundraising plan. After an initial presentation to the Board in February 2023 on the fiscal framework, there were only slight differences in the figures, including higher-than-anticipated country contributions, no FCDO funding, and additional revenue from the EU grant that came with proportionate increases in expenses. The fundraising plan remains the same as discussed in February.

On the fiscal numbers and budget, Judith and Kate Lasso noted there were no concerns from



the SU on the upcoming audit, but that this would be the first year OGP would be subjected to a US single audit requirement due to meeting a threshold of funds received. Though the SU has been preparing for this, it is highly likely the audit will return with recommendations for improvements as part of the process. For future budgets, the Board would appreciate seeing a breakdown of expense allocations to the goals of the strategy and work plan.

On fundraising, Robin indicated an interest in seeing historical country contributions data to inform a strategy on increasing payment participation, as well as further clarification around vacation accrual and senior leadership's tactics for encouraging staff to utilize their time. Kety Tsanava also requested more information about historic SU techniques for increasing country contributions, analyzing what has and hasn't worked, and developing a new strategy. The SU has a more detailed internal fundraising plan but asked for suggestions on how to handle publishing a document with sensitive donor information.

Due to the number of questions and suggestions around fundraising and the importance of the issue in the coming years, the Board suggested creating an opt-in fundraising advisory board that could provide advice and guidance. Robin volunteered to participate.

Steph Muchai exited the call during this session due to a scheduling conflict but indicated her support of the budget ahead of a vote. Robin emphasized the need to focus on fundraising to reduce the burden on OGP's reserves and ensure sustainability in the future but supported the budget as well. Aidan motioned to approve the budget, Kety supported it, and the motion was carried.

#### **4. Other Business**

The Board extended a final thank you to Kate for her work as CFOO at OGP and wished her well in her next endeavors.

At 09:01 AM EDT, SU staff aside from Sanjay Pradhan left the call. Sanjay and the Board entered into an executive session.

#### **5. Adjournment**

The meeting was adjourned at the end of the executive session.

#### **6. Written Updates**

- a. The OGPS bylaws, updated to reflect the change in the fiscal year to April-March, will be shared with the auditors during the upcoming audit.
- b. Robin, Judith, and Kate had a fourth-quarter review of OGP's investment holdings with RBC, our investment advisor. While market volatility did result in a reduction in the value of the portfolio for 2022, our conservative approach to investing has proven to be appropriate for our intended purpose of preserving the future value of our reserves. There are no concerns at this time regarding our asset allocation, given our long-term perspective.

