

## Board of Directors Meeting Minutes

November 1 | 08:30 am - 10:00 am EST | Virtual

### Attendees:

#### **Members Present**

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

#### **OGP Staff Present**

Denisse Miranda, CFOO  
Judith McCormack, Director of Finance  
Sandy Arce, Sr. Operations Officer

- 1. Welcome:** At 8:30 am Maria Baron, the Chair of the Board, welcomed the Board members to the meeting and kicked off the call with the first item on the agenda, approving the minutes from the previous Board meeting.
- 2. Approval of Board Meeting Minutes (decisional):** Maria presented the [minutes](#) from the June 27, 2023, Board meeting and asked members to review them. Robin Hodess motioned to approve and Aidan Eyakuze seconded the motion, and the motion was carried. The minutes were approved.
- 3. Presentation and approval of 990 Tax Form (decisional):** OGP's Director of Finance, Judith McCormack, presented the draft Form 990 prepared by OGP's audit firm. Except for updates for revenues, expenses, account balances, and Board listing, the Form 990 for 2022 is consistent with the approved Form 990 for 2021. One thing to note is that since OGP has changed its fiscal year to start in April and end in March starting in 2023, this Form 990 covers the 2022 calendar year only, and the organization will file a short form for the January - March 2023 in February 2024. The subsequent 990 forms will align with OGP's fiscal year term. Aidan Eyakuze motioned to approve, and Maria seconded the motion, and the motion was carried. A copy of the submitted form is available [online](#). During the discussion the Board requested that Judith follow-up with the tax experts regarding information about what would be considered excessive management compensation. The tax expert's shared the following response – *'this is a question that does not necessarily have an absolute bright line test or IRS prescribed standard of measurement. Each organization has its own unique facts and circumstances that require different levels of compensation. What might be considered excessive for one organization might not be considered excessive for others or for some not a sufficient amount to attract the desired pool of talent. Following the compensation review procedures described in Schedule O for Form 990, Part VI, Section B, line 15a offers a measure of protection for the organization. My recommendation would be to continue following those procedures and carefully document how the determination of compensation is made and explain how the process follows well established procedures that are generally considered best practices in the nonprofit industry.'*
- 4. Approval of RBC bank authorized signers (decisional):** RBC bank, where OGP has its investment account, has indicated the need to update the authorized signers on file. The Board considered the proposal to add OGP's HR Director, a senior OGP staff member, as an authorized

signer. Aidan Eyakuze motioned to approve the proposal, and Robin Hodess seconded the motion, and the motion carried. Robin requested a consolidated list of banking information, and it's available [here](#).

- 1. Fiscal year 2023 - 2024 mid-year budget review and strategy operationalization update (discussion and decision):** Denisse Miranda, Chief Finance and Operations Officer, updated the Board on relevant developments related to OGP's budget. In the last few months the Support Unit has made a strong push on fundraising efforts and this has led to the confirmation of new grants and increased current grant agreements. To bring OGP's structure in line with the strategy needs, the organization has been optimizing functions and addressing other gaps. OGP is moving towards an organizational structure aligned around the new goals outlined in the 2023-2028 strategy. The Board discussed the details of the Mid-Year budget review to adjust for the actuals to date and the changes in revenue based on funding confirmations. Maria Baron asked the board for feedback and approval. Steph Muchai motioned to approve, and Maria Baron seconded the motion, and the motion carried.
- 2. Board officer roles for the fiscal year 2023 - 2024 (decisional):** The Board discussed the convenience of shifting the annual meeting to March to align with the fiscal year and have officer terms also align with the fiscal year cycle instead of the current October to October cycle. The Board resolved that they needed further discussion offline to consider the options and would communicate their decision and election of officer roles via email. The Board met in an Executive meeting and decided to renew the current Board roles for another year maintaining the current October to October cycle. Robin Hodess for Board Secretary/Treasurer and Maria Baron as Board Chair.
- 3. Written Updates:** Robin Hodess, Judith McCormack, and Denisse Miranda had a quarterly review of OGP's investment holdings with RBC, our investment advisor. Our advisors continue to recommend a market-weight position in equities. After a rewarding 10-month upward advance into July 2023, the S&P 500 and European & Japanese markets entered a correction/consolidation phase that has been playing out into the often seasonally weak fall period. The report was provided to the Board members for review.
- 4. Adjournment:** At 10:01 am, the meeting ended. Maria Baron motioned to adjourn the meeting, and Robin Hodess seconded the motion.