

**DMA Board Meeting Minutes**

**Date:** 6/22/2020

**Start Time:** 18:00 hours

**Adjourn Time:** 18:55 hours

**Meeting Duration:** 55 minutes

**Present:** Victoria Alexitch, Tony Bariglio, Mike Berardi, David Call, Ed Capodanno, Al Di Emedio, Kristen Doughty, Ken Gatson, Bob Hill, Mike Hoffman, Heath Kahrs, Sharon Kurfuerst, Dominick Papa, Anthony Pullella, General Frank Vavala

**Absent:** Anthony Manerchia, Jessica Wolfe (attempted to but unable to attend virtually because of technical difficulties)

TOPIC	DISCUSSION	ACTION
○ Call to Order	○ Chairperson Kurfuerst called the June DMA Board meeting to order at 18:00 hours, thanked all for their physical attendance, and proceeded to ask that the Secretary's Report be presented.	○ None required
○ Secretary's Report	○ The May Minutes were distributed for review prior to the meeting, hearing no corrections, Chairperson Kurfuerst called for a motion to approve the Minutes as presented: <ul style="list-style-type: none"><li>○ Motion to approve the May Minutes:</li><li>○ General F. Vavala</li><li>○ T. Bariglio</li><li>○ Vote: Affirmative</li></ul>	○ None required
○ Chairperson's Report	○ Chairperson Kurfuerst offered personal appreciation and commendation to Victoria Alexitch and Edward Capodanno for their many years of service on the DMA Board; and, it is to be noted that Chairperson Sharon Kurfuerst, also has come to the end of her term as a DMA Board Member. The DMA Board has been fortunate to have had these highly qualified and deeply committed persons working on behalf of DMA. They will be missed. ○ Following recognition of "retiring" Board Members, Chairperson Kurfuerst called for Commandant Pullella to present the Commandant's Report.	

TOPIC	DISCUSSION	ACTION
<ul style="list-style-type: none"> <li>○ Commandant's Report</li> </ul>	<ul style="list-style-type: none"> <li>○ Commandant Pullella took the opportunity to thank Chairperson Kurfuerst, V. Alexitch, and E. Capodanno for their many years of exemplary service on behalf of DMA. Following, Commandant Pullella shared current discussions related to the impact of COVID-19 and what Fall 2020 would be, could be, to include: <ul style="list-style-type: none"> <li>○ confirmation of online instruction since March 2020;</li> <li>○ continued online instruction or return to the facility with restrictions in Fall 2020;</li> <li>○ anticipation of Governor Carney's recommendations in July relative to the anticipated date of return;</li> <li>○ financial impact of options causing a 20% increase in expenses based upon options currently being considered and presented for the return to school; and, finally,</li> <li>○ Commandant Pullella emphasized the degree to which DMA would be prepared for Fall 2020, and conveyed confidence in DMA's ability to provide excellent educational services to all.</li> </ul> </li> <li>○ Other COVID-19 discussions included; transportation, lunch arrangements, class structure and class changes, and potential decisions by parents and cadets relative to not returning to school.</li> <li>○ Aside from COVID-19-related challenges, Commandant Pullella shared the following: <ul style="list-style-type: none"> <li>○ graduation scheduled for Friday, June 26<sup>th</sup>;</li> <li>○ fall activities are being discussed;</li> <li>○ Chrome Books anticipated July arrival; and,</li> <li>○ anticipation of the DMA Golf Outing in August.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○</li> </ul>
<ul style="list-style-type: none"> <li>○ Treasurer's Report</li> </ul>	<ul style="list-style-type: none"> <li>○ H. Kahrs presented the following Treasurer's Report: <ul style="list-style-type: none"> <li>○ DMA is currently at 91.67% of the budget year having received \$7.241M or 99.1% of the anticipated revenue. This compares to 98.9% for the same 11-month period in the prior year.</li> <li>○ Expenditures for the 11 months are at 90.2% of the annual budget.</li> </ul> </li> </ul>	

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	<ul style="list-style-type: none"> <li>○ While COVID 19 has had a negative impact on various revenue accounts, it has also had some offsets in the expenditures and an expectation of ending the fiscal year in a surplus position.</li> <li>○ There were no concerns relating to the variances and explanations contained in the May financial packet.</li> <li>○ Chairperson Kurfuerst called for a motion to approve the May Treasurer’s Report: <ul style="list-style-type: none"> <li>○ Motion to approve:</li> <li>○ E. Capodanno</li> <li>○ T. Bariglio</li> </ul> </li> </ul> <p style="margin-left: 40px;">Vote: Affirmative</p>	
<ul style="list-style-type: none"> <li>○ Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>○ H. Kahrs presented the following Finance Committee Report including: <ul style="list-style-type: none"> <li>○ A discussed of the status of the 2014 Bond Debt and eventual refinancing through the USDA.</li> <li>○ Information indicating that rates are expected to decrease for the quarter starting July 1<sup>st</sup> from 2.375% to 2.25%.</li> <li>○ The Finance committee made a recommendation to the Board based upon consultation with Callowhill Capital Advisors to lock in the 2.25% rate and move forward with a transaction to close on a \$15 million USDA loan so that the Seahawk CLS LLC (subsidiary of DMA) could acquire 112 Middleboro Road from DMA, and, in turn, DMA would refund the 2014 revenue bond debt. The annual savings are anticipated to be in excess of \$200k per year in debt service costs.</li> <li>○ The recommendation was made to move forward now with the transaction versus waiting to see if rates decrease further because DMA wants to avoid transaction execution risk that could occur because of USDA last minute requirements.</li> <li>○ Chairperson Kurfuerst called for a motion to approve the recommendation, i.e., accept the lock rate and execute the transaction, as stated:</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>

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	<ul style="list-style-type: none"> <li>○ Motion to approve:</li> <li>○ T. Bariglio</li> <li>○ K. Doughty</li> <li>○ Vote: Affirmative</li> </ul>	
<ul style="list-style-type: none"> <li>○ Governance Committee</li> </ul>	<ul style="list-style-type: none"> <li>○ E. Capodanno, Governance and By-Laws Committee Chair, confirmed the slate of DMA Board Members for the 2020 – 2021 Academic Year. Additionally, D. Call was approved for a 1-year term, and T. Bariglio (Chairperson), H. Kahrs (Vice-Chairperson / Treasurer) and A. Di Emedio (Secretary) were approved as Officers in the DMA Board of Directors.</li> <li>○ H. Kahrs recommended that his dual capacity position – Vice-Chairperson / Treasurer) be separated in the following year.</li> <li>○ E. Capodanno recommended that the DMA Board seek an alumnus for inclusion on the DMA Board in the following year.</li> <li>○ Finally, speaking on behalf of all DMA Board Members, E. Capodanno offered a combined “moment of appreciation” to Chairperson Kurfuerst for the work and service committed to DMA. (An applause was spontaneous!)</li> </ul>	
<ul style="list-style-type: none"> <li>○ Academic Excellence Committee</li> </ul>	<ul style="list-style-type: none"> <li>○ N/A</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>
<ul style="list-style-type: none"> <li>○ Fund Development Committee</li> </ul>	<ul style="list-style-type: none"> <li>○ N/A</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>
<ul style="list-style-type: none"> <li>○ Alumni Committee</li> </ul>	<ul style="list-style-type: none"> <li>○ N/A</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>
<ul style="list-style-type: none"> <li>○ New Business</li> </ul>	<ul style="list-style-type: none"> <li>○ N/A</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>
<ul style="list-style-type: none"> <li>○ Old Business</li> </ul>	<ul style="list-style-type: none"> <li>○ N/A</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>
<ul style="list-style-type: none"> <li>○ Additional Items from the Floor</li> </ul>	<ul style="list-style-type: none"> <li>○ N/A</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>
<ul style="list-style-type: none"> <li>○ Next Board Meeting</li> </ul>	<ul style="list-style-type: none"> <li>○ The next Board meeting will be Monday, September 21, 2020 at 18:00 hours, format to be determined.</li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>

TOPIC	DISCUSSION	ACTION
<ul style="list-style-type: none"> <li>○ Adjournment</li> </ul>	<ul style="list-style-type: none"> <li>○ Hearing no additional business, Chairperson Kurfuerst called for a motion to adjourn the regular DMA Board meeting to convene an Executive Session at 20:45. <ul style="list-style-type: none"> <li>○ Motion to approve: H. Kahrs</li> <li>○ Second: T. Bariglio</li> <li>○ Vote: Unanimous approval</li> </ul> </li> <li>○ Following the Executive Session, Chairperson Kurfuerst called for a motion to adjourn from the Executive Session and return to the regular DMA Board meeting. <ul style="list-style-type: none"> <li>○ Motion to approve: General F. Vavala</li> <li>○ Second: T. Bariglio</li> <li>○ Vote: Unanimous approval</li> </ul> </li> <li>○ Chairperson Kurfuerst called for a motion to adjourn from the regular DMA Board meeting at 20:55. <ul style="list-style-type: none"> <li>○ Motion to approve: E. Capodanno</li> <li>○ Second: T. Bariglio</li> <li>○ Vote: Unanimous</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○ None required</li> </ul>

Respectfully Submitted:

*Alfred D. Di Fmedio*