

DMA Board Meeting Minutes

Date: 5/18/2020

Start Time: 18:01 hours

Adjourn Time: 18:27 hours

Meeting Duration: 26 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, Anthony Manerchia, Dominick Papa, Anthony Pullella, General Frank Vavala, Jessica Wolfe

Absent:

TOPIC	DISCUSSION	ACTION
○ Call to Order	○ Chairperson Kurfuerst called the May DMA Board meeting to order at 18:01 hours, thanked all for their virtual attendance, and proceeded to ask that the Secretary's Report be presented.	○ None required
○ Secretary's Report	○ The March 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">○ Motion to approve the February Minutes:○ T. Bariglio○ B. Hill○ Vote: Affirmative	○ None required
○ Chairperson's Report	○ Chairperson Kurfuerst called for Commandant Pullella to present the Commandant's Report.	
○ Commandant's Report	○ In the absence of the usual and highly anticipated Commandant's Written Report, Commandant Pullella proceeded to share verbally the current state of affairs at DMA. He informed all of receipt of the Distinguished Unit w/Honors Award, the 16 th consecutive such recognition, and commended all involved. Additionally, Commandant Pullella shared information related to the weekly Leaders Call with Governor Carney and discussions around graduation and a return to school in fall 2020 with restrictions. Currently, DMA is considering a July 31 st graduation and how that	○

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	<p>event would occur; to which E. Capodanno advised that caution should be exercised as the challenge would be in honoring current social gathering regulations and the number approved.</p> <ul style="list-style-type: none"> ○ Pullella shared current information on PPE guidelines and anticipated financial resources for related equipment such as masks and googles. ○ Commandant Pullella ended with the comment that there have been lots of discussions around the impact of COVID-19, but little decisions as to a direction moving forward. ○ In an anticipation of a fall opening and the related sport's season, Commandant Pullella shared that previous DMA athletes would not need physicals; however, new athletes would need to have physical examinations to which Chairperson Kurfuerst offered assistance in her capacity as an employee of the Christiana Care Health System. ○ In a related matter, Commandant Pullella briefly shared information about an issue involving some spring coaches and resolution of compensation for an abbreviated season. Unfortunately, some of the coaches shared their concern in a less than professional manner, which warranted sanctions to be imposed on them. ○ Finally, Commandant Pullella informed all of the postponement of the June 19th DMA Golf Tournament to a tentative date in late September. 	
<ul style="list-style-type: none"> ○ Treasurer's Report 	<ul style="list-style-type: none"> ○ H. Kahrs presented the following Treasurer's Report indicating that DMA is currently at 83.33% of the budget year having received 7.118 million or 97.4% of the total anticipated revenue. This compares to 98.2% for the same 10-month period in the prior year. ○ Expenditures for the 10 months are at 84.3% of the budget versus 85.0% for the same 10 months in the prior year. If the upfront debt were pro-rated over 12 months, DMA would be at 81.9% of the budget. 	

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	<ul style="list-style-type: none"> ○ While the COVID 19 situation will have an effect on some of the remaining revenues, it is expected at this point in time that there will be offsetting effects in the expenditure side as well. ○ There were no concerns relating to the variances and explanations contained in the April financial packet ○ Chairperson Kurfuerst called for a motion to approve the April Treasurer's Report: <ul style="list-style-type: none"> ○ Motion to approve: ○ B. Hill ○ M. Berardi <p>Vote: Affirmative</p>	
<ul style="list-style-type: none"> ○ Finance Committee 	<ul style="list-style-type: none"> ○ H. Kahrs presented the Finance Committee Report indicating that Barbacane and Thornton had agreed to a Not-to-exceed fee for the current year audit and that the language in the engagement letter was modified to indicate such. ○ Additionally, Kahrs shared that DMA has been in the process of refinancing the USDA 2014 revenue bonds, and that the trigger point for execution of the refinance is when the rates move in an adverse direction. The current rate that DMA can refinance for is 2.375% and the transaction would have to be executed before the end of June. Kahrs further indicated that rates are anticipated to rise above that point and as a result, all documents are being prepared with the anticipation of executing in the month of June. The Anticipated Present value savings from the refinance are 2.5 million with annual debt service savings of 200k and a cash out on the refinance of approximately 636k. 	<ul style="list-style-type: none"> ○ None required
<ul style="list-style-type: none"> ○ Governance Committee 	<ul style="list-style-type: none"> ○ E. Capodanno, Governance and By-Laws Committee Chair, indicated that a slate of DMA Board Members would be assembled and shared with the Board for final approval at the June Board meeting. 	
<ul style="list-style-type: none"> ○ Academic Excellence Committee 	<ul style="list-style-type: none"> ○ N/A 	<ul style="list-style-type: none"> ○ None required

TOPIC	DISCUSSION	ACTION
○ Fund Development Committee	○ N/A	○ None required
○ Alumni Committee	○ N/A	○ None required
○ New Business	○ N/A	○ None required
○ Old Business	○ N/A	○ None required
○ Additional Items from the Floor	○ N/A	○ None required
○ Next Board Meeting	○ The next Board meeting will be Monday, June 22, 2020 at 18:00 hours, format to be determined.	○ None required
○ Adjournment	○ Hearing no additional business, Chairperson Kurfuerst called for a motion to adjourn the regular DMA Board meeting at 18:27 hours: <ul style="list-style-type: none"> ○ Motion to approve: H. Kahrs ○ Second: T. Bariglio ○ Vote: Unanimous approval 	○ None required

Respectfully Submitted:

Alfred D. Di Fmedio