



**Meeting of the Board of Directors**

**May 10, 2022 2:30pm**

**Please Note: Meeting will be held via videoconference call:**

<https://us02web.zoom.us/j/85295392233>

**Meeting ID: 852 9539 2233, Phone: (669) 900-6833**

Call to Order

Approval of Agenda

Action

Approval of Minutes of Meeting of September 20, 2021 (Enclosure)

Action

Approval of Financial Statement (Enclosure)

Action

Board Officer and Membership Updates

Information

NOVAworks Development Update

Information

Receipt of Google, Irvine, and LinkedIn grants

Information

Foundation Development Strategy

Discussion

Next Quarterly Meeting: TBD

Adjournment

NOVAworks Foundation  
Special Meeting of the Board of Directors  
**Minutes**  
September 20, 2021

Meeting was held via videoconference

Present: Carl Cimino, Dennis Cima, Frank Benest, Steve Levy, Jen Morrill

Secretary/Treasurer: Kris Stadelman

NOVA Staff: Debbie Gamble, Luther Jackson

1. The meeting was called to order at 3:00 p.m. by president, Mr. Cimino.
2. It was moved by Mr. Benest, seconded by Ms. Morrill and carried by voice vote that the agenda be approved as submitted.
3. It was moved by Mr. Benest, seconded by Mr. Cima, and carried by voice vote that the Minutes of the meeting of May 24, 2021, be approved as submitted.
4. It was moved by Mr. Benest, seconded by Mr. Cima and carried by voice vote that the Board of Directors approve the Foundation Financial Statement.
5. The Board of Directors received a development update for the Foundation. Ms. Stadelman reported that NOVA had been invited to apply for grants from the Irvine Foundation (\$500,000) and Google (\$250,000). Mr. Benest expressed appreciation for NOVA's partnership with LinkedIn and recommended paid internships as an appropriate goal for youth and young adult customers. Board members asked that ratification of the Google grant application be placed on the agenda for the next board meeting. Mr. Benest further recommended that the bylaws be ratified to enable the board president and vice president to approve grant applications.
6. It was moved by Mr. Benest, seconded by Mr. Cima and carried by voice vote that the Board of Directors join the Silicon Valley Council of Nonprofits.
7. The board discussed strategies for soliciting donation for Giving Tuesday (November 30, 2021)

The meeting was adjourned at 4:00 pm.



IRS Tax I.D. 94-3055138

Fiscal Year 2020 - 2021  
July 1, 2021 thru April 30, 2022

Statement of Operations

**NOVA Condensed Summary of Net Assets as of April 30, 2022**

Current Assets	\$1,118,757
Liabilities	\$0
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Total Net Assets	\$1,118,757

**Condensed Summary of Revenues, Expenses**

Revenue / Donations	\$884,377
Operating Expenses	\$16,166
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Operating Income	\$ 868,171

<b>Summary of NOVAworks Foundation</b>		<b>7/1/21 - 4/30/22</b>
<b>Summary</b>		
<b>Beginning Balance</b>	<b>\$</b>	<b>250,546</b>
<b>Contributions this FY</b>		<b>884,377</b>
James Irvine Foundation		575,000
Google - The Tides Foundation		250,000
LinkedIn		50,000
Individual Donations		9,377
<b>Total Available</b>		<b>\$1,134,923</b>
<b>Expenses this FY</b>		<b>16,166</b>
Youth Work Exp Wages / Youth Support		5,082
Insurance / Taxes / Fees		1,472
Other (Staff Salaries & Benefits / Meeting Exp)		9,612
<b>Ending Balance</b>	<b>\$</b>	<b>1,118,757</b>