

Coral Foundation for Excellence in Education

4401 Silver Ave SE Albuquerque, NM 87108

MINUTES

06-27-2023

6:30 P.M.

(Meeting held via Zoom)

Directors Present : Christina Chavez, Amber Jaramillo, Yamavathi Kona

Directors Absent :

Guests : Lori Bachman

Executive Director : Nayamin Cisneros

Agenda Item	Presenter	Notes
1. Call to Order & Introductions	Ms. A. Jaramillo	The meeting called to order at 6:35 pm by A. Jaramillo.
2. Approval of Agenda June 27 2023	Ms. A. Jaramillo	A. Jaramillo motioned to approve the agenda. Y. Kona seconded. All approved, motion carried.
3. Approval of Minutes from 23 May 2023	Ms. A. Jaramillo	A. Jaramillo motioned to approve the meeting minutes. C. Chavez seconded. All approved, motion carried.
4. Treasurer's Report	Ms. C. Chavez	C. Chavez informed that the checking account balance is \$1418.98 by the end of May, there is a member deposit of \$119.42. There are few withdraws and cheques. In the Share account \$0.07 was added and the balance is \$250.27. Money Market account \$1700.27 and there is \$7.50 withdraw. Earlier May there are few cheques cleared 2 among them are for Clifton Larson and Allen Pc with the amounts

		<p>\$1589.31 and \$441.24. Ms. Leah Wood got paid for the months of January February and March \$79.80. The Quick books monthly charge \$32 and Service fee for Nusenda Bank \$7.50 were paid.</p> <p>A. Jaramillo motioned to approve the Treasures report for May 31 2023. Y. Kona seconded. All approved, motion carried.</p>
5. Audit update	Ms. N. Cisneros	<p>N. Cisneros informed us that the audit for this fiscal year is started.</p> <p>A. Jaramillo informed that she is going to provide the documents which are requested by the CPA.</p>
6. Adoption of the Dissolution plan	Ms. A. Jaramillo	<p>A. Jaramillo informed that on 23 June she sent a copy of the letter for the dissolution plan to the board, noting that the second and last paragraphs were pre-populated so that it could be discussed In the Board meeting.</p> <p>A copy of the letter and Domestic Non-Profit Organization Dissolution Application will be sent to Ms. Bachman, Ms. Abby Lewis, and Ms. Katy for the records. The Domestic Non-Profit Organization Dissolution Application would be sent to the NM Secretary of State.</p> <p>A. Jaramillo motioned to approve the Letter of Dissolution that was sent to the board on June 23 2023 noting that on the board meeting of June 27 2023, voting would be conducted and sent on June 28 2023. C. Chavez seconded. All approved. The motion to Adopt the Dissolution of Coral Foundation is approved.</p>
7. Actual Dissolution Process	Ms. N. Cisneros	<p>A. Jaramillo informed that we were able to get some guidance with the dissolution process.</p> <p>N Cisneros informed that our CPA, CLA, suggested that whatever is in the bank accounts of the foundation needs to be donated to the school. She has to check the cost of the Final 990 applying expenses and other pending expenses and needs to keep that amount in the account and the rest should be donated to the school. Once the</p>

		<p>amount is estimated, we will proceed further.</p> <p>A. Jaramillo informed that the Foundation will be in existence until the completion of the process. No new business would be carried out except to wind up the affairs, Paying Debts or any other liabilities. the remaining assets would be distributed to Coral Community Charter School.</p> <p>Effect June 30 the Foundation Facebook and Accounts associated with the Donor box and Event Caddy would be closed, and no further business conducted. Foundation also requested the school remove the foundation from the school website.</p> <p>A. Jaramillo motioned to approve The Dissolution of Coral Foundation for Excellence and Education effective June 30 via social media, Donor box, Stripe, Event Caddy, and Coral Community Charter School website pending completion of any other financial obligation and distribution of funds to the Coral Community Charter School. C. Chavez seconded. All approved, motion carried.</p>
8. Capital Update	Ms. L. Bachman	L. Bachman informed that they are proceeding with the Pre-K bathrooms project planning. Everything is moving forward and complete in the timeline. Lighting products used in the Pre-K classrooms have a small issue but the project moves forward and start in the first weeks of July.
9. Future Agenda Items	Ms. A. Jaramillo	N/A
10. New Business	Ms. A. Jaramillo	N/A
11. Set July Meeting Date	Ms. A. Jaramillo	A. Jaramillo motioned to set next month's meeting for July 25, 2023 at 6:30. Y. Kona seconded. All approved, motion carried.
13. Adjournment	Ms. A. Jaramillo	The meeting adjourned at 6:55 P.M.

