

MINUTES FOR THE 2nd BOARD OF DIRECTORS MEETING – 2020
KASF NERC BOARD OF DIRECTORS

Date and time: Thursday, April 30, 2020

Location: Online meeting via ZOOM

Attendees: [in alphabetical order by last name]

- Attendees: 10 out of 19
Christine Kang , Sungsu John Kang , Chanwoo Lee, HJ Lee, James Lee, Jay Lee, Joann Lee, Seon Jeong Lee, Hyun J. Nam, Kyung Hee Park
- Absentees: 9 out of 19
Bok Lim Choi, Baik Hyun Kang, David Kang, Ester Lee, Adrienne Leslie, Iris Moon, Kyung Hee Song, Kyung Sook Won, Helen Yoon

Meeting Minutes

1. Approval of the previous minutes
 - HJ Lee went over the minutes of the last special meeting held on January 17, 2020, at 6:30 PM, and the minutes were unanimously approved.
2. Review of Financial report
 - HJ Lee reviewed the financial statement of activities dated 4/26/2020.
3. Application Status
 - As of 4/26/2020 NERC received 216 application for college applicant sand 209 from graduate
4. Christine Kang update on Gala 2020
 - Yale Club has new cancellation policy.
“we have extended a 45 day cancellation window, meaning, you have the capability to cancel the event up to 45 days in advance, the deposit will be held to be applied towards a program of equal or greater value on or before 8/31/21. This would typically be through the end of this year, but I'm anticipating that if you are unable to host your event in September, it is doubtful you'll be able to host it successfully by the end of December and we want you to be able to. Should this pandemic persist or reemerge within the 45 day window, you may cancel/postpone the event up to 2 weeks in advance, within this time frame, 75% of the estimated total will be due and 50% of that amount will be applied towards a future program following the same guidelines. Should you need to cancel within 2 weeks of the event date, the full estimate total will be due and 25% of that amount will be applied towards a future program following the same guidelines.”
 - Secured keynote speaker Mr. James Rhee CEO Ashely Stewart.
5. Concerns about gathering in general. With COIVD -19
 - Impact on our fundraiser.

- We attempted to take a vote to hold gala event, but we decided to defer to next meeting.
 - i. Too many unknowns at this time to make a decision.
 - ii. We should still do aggressive funding, referred to 9/11/2001
 - iii. Other non-profits are cancelling due to safety concern.
 - iv. We should consider the reason for hosting the gala during this time
 - 1. Health and safety
 - 2. What real purpose for hosting the gala
 - 3. Are we being responsible by hosting the event?

- 6. We had Dr. Baik Hyun Kang and Joann Lee tried to enter the meeting but due to technical difficulty was unable to join.

- 7. Mr. Sungsu Kang suggested we have another meeting to decide 5/30 to make better educated decision. He also clarified 2020 scholarship total award amount to be \$177,000
 - 70 scholarships @ \$2500/student, total of \$175,000
 - High School student: 4 x \$500, total of \$2000
 - Total scholarship budget award is \$177,000

- 8. Discuss about potential virtual fundraiser. Christine Kang shared her experience with virtual fundraiser attendance, but EJ Lee , executive director is more familiar with the. Christine Kang and Jay Lee will explore possibility of virtual fundraisers.

- 9. Financial constraint, Study environment, isolation, loneliness, mental health issue.
 - Our recipients will be cash strap. We should be mindful of their finances
 - If it's virtual, how to coordinate the disbursement of scholarship.
 - i. Wire funds, Venmo, etc.
 - ii. Let's consult other regions to how they will disburse the scholarship.

- 10. Adjournment The meeting was adjourned at 7:30 PM

Approved and adopted by the KASF NERC Board of Directors.

Date

Hyun J Nam, Treasurer