



HOPE 4 Youth Committee

Meeting Minutes

- Executive Committee
- Development Committee
- Finance Committee
- Nominations Committee
- Strategic Planning Committee
- Other _____

Date: Wednesday, September 17th, 2025

Time: 4:00 p.m.

Committee Chair: James Lyght

Attendees: Tanya Bacigalupo, Bri Clarin, Liz Cook, Brooke Limanen, James Lyght, LaChelle Williams

Absent:

Agenda Items:

- Welcome
- Review August 2025 Financials
- Business
- Open Discussion

Meeting Notes:

- August 2025 Financials – James has been preparing the board for the change we will be seeing in the financials for September due to the purchase of the new building.
 - Cash on Hand = 6.8 months
 - The \$500,000 Reserve required for the bridge loan will be excluded from cash and stated in a footnote when looking at the Cash on Hand for the financials starting in September.
- Review of Building HOPE Budget – Committee thought it made sense to have the budget sheet reflect the categories of the DEED funding. Under each category the expenses are listed in more detail.
- How to record the bridge loan in the financials – The committee was very helpful in reaching an understanding of what the financials look like with the new building purchase. Brooke sought clarification on how to properly express the bridge loan and its repayment in the financials
 - Liz researched after the meeting on how to record the acquisition costs. In general, all costs associated with the purchase and the preparation of the asset for its intended use should be capitalized.
 - Depreciation of the property will not begin until the property is available and ready for use. The building costs will live solely in the existing account 18220 with the description of “in process” to reflect the status.

Action Items:

- Brooke to project costs not reimbursed by DEED, including interest on the bridge loan for the remainder of 2025.
- Brooke to add projected costs for title draws and consulting services (Anita) as we prepare the 2026 budget.

Next Meeting: Wednesday, October 15th, 2025, 4:00 p.m.
