

**COUNCIL FOR EXCEPTIONAL CHILDREN
BOARD OF DIRECTORS**

May 1, 2019

Board Business Meeting Minutes

(Approved July 5, 2019)

1.0 Call to Order and Official Items

President Mary Lynn Boscardin called to order the regular meeting of the Council for Exceptional Children Board of Directors at 6:00 p.m.

1.2 Record of Attendance and Determination of Quorum

Board Secretary Alexander T. Graham called the roll. A quorum of the following Directors was present:

Mary Lynn Boscardin, President
Jennifer Lesh, President Elect
Mikki Garcia, Past President
Jim McCormick, Treasurer
Tisa Aceves
Linda Balon-Smith
Julie Bost
Dennis Cavitt
Rafael CdeBaca
Barbara Hong
Laural Jackson
Danielle Kovach
Diana Morales
Charmion Rush
Mitch Yell
Paul Zinni

Not present: Rosalind Hall

1.3 Adoption of Agenda

MOTION: Linda Balon-Smith moved to adopt the Board Business Meeting Agenda. Jenn Lesh seconded.

Motion passed.

2.0 Organizational Items

2.1 Status of Termination Agreement

Executive Director Alexander T. Graham provided the board with a brief update regarding the status of negotiations with Equus Properties, the landlord of 2800/2900 Crystal Drive.

2.2 Motion to Approve Use of Reserves

MOTION: Paul Zinni moved to authorize CEC's executive director and CEC's chief financial officer to finalize the termination agreement with Equus Capital Partners, including a termination fee for the 10th floor office space and a renegotiated lease for the Suite 100 office space, including storage space in the parking garage. The total termination fee is \$1,175,204.

Further moved, to authorize CEC's executive director and CEC's chief financial officer to work with Morgan Stanley to liquidate CEC's investment reserves for the termination agreement and an additional withdrawal of \$300,000 to support ongoing cash needs, including new office leasing expenses as well as moving costs. The total withdrawal from CEC's reserves in 2019 will be \$1,475,204, leaving approximately \$725,000 in remaining reserves. Rafael CdeBaca seconded.

Motion passed.

2.3 Next Steps for CEC's Headquarters Office

Executive Director Alexander T. Graham provided the board with a brief update regarding the search for a new headquarters office in Northern Virginia.

3.0 New Business

There was no new business.

4.0 For the Good of the Order and Adjournment

The meeting adjourned at 6:26 p.m.