

**February 17, 2020**

On Monday, February 17, 2020 at 12:03 EST, President of the Board, Kathy Headley called a Special Meeting of the Board of Directors of the International Literacy Association to order via Zoom meeting virtual platform.

Board members present included Kathy Headley, Vice President of the Board, Stephen Peters, and Board members Juli-Anne Benjamin, Wendy Carss, Susan Paasch, Julia Reynolds, Laurie Sharp, and ex-officio members, Marcie Craig Post. Board members absent from the meeting included Immediate Past President, Bernadette Dwyer, Rachel Gabriel, Beverly Harris and Ken Kunz. Staff in attendance included Deborah Harris.

The meeting was called by the Finance Committee to address a recommendation by the committee to drawdown additional funds from investments to manage cash flow needs of the organization.

S. Peters asked D. Harris to provide information. D. Harris noted that cash flow is quite low at this time of year and lower than in past years due to the 2019 Annual Conference losses reported in December. The 2020 Annual Conference registration is slated to open at the end of the month and will alleviate the low cash flow. D. Harris presented cash flow projections predicated on past years revenue trends which indicate approximately \$300,000 in sales revenue to be expected for each month.

S. Paasch motioned and W. Carrs seconded approval of drawdown of \$112,000.

Motion was approved with six voting yes and one vote no.

*RESOLVED: The Board of Directors of the International Literacy Association approves the drawdown of \$112,000 from investments.*

The Finance Committee requested detail of bills to be paid.

There being no further business, the meeting was adjourned at 12:54 P.M. EST.