



February 26, 2024

To: LOARA SAXONS ALUMNI ASSOCIATION (LSAA) MEMBERSHIP

Fellow Saxons:

This comes as a difficult correspondence to write to each of our members, and I ask that you please take the time to read it in its entirety.

On February 25, 2024, the EMERGENCY BOARD OF DIRECTORS (EBD) of the LSAA voted to execute "DISSOLUTION" of the corporation and its 501(c)(3) tax exemption status.

The background for the basis of this decision is explained in the following:

As everyone is aware, the pandemic disrupted literally every person's and business' activity in the U.S. The LSAA was no different and during that period, and for months afterward, the LSAA struggled with maintaining membership and finding members and alumni willing to participate on the board and with its administrative functions, in addition to paying annual membership fees. The results of these issues were devastating to the viability of the association.

In late 2023, an offer was made to the existing board at that time to allow for an Emergency Board of Directors to be created. The previous LSAA board agreed with that suggestion, and on November 7, 2023, they voted to relinquish control of LSAA to a five-member EBD. In addition, the previous board also voted for a recommendation of "dissolution" of LSAA.

Since November 8, 2023, the EBD has reviewed many scenarios on whether the LSAA could continue to exist as a corporation and as a tax-exempt entity. After careful consideration, the EBD concluded that dissolution was the best option given the fact that required administrative expenses of insurance, website, accountant/accounting expenses, and taxes were outpacing income (contributions); thereby defeating the objective of providing meaningful contributions to Loara High School (LHS) and its students, which has been from the beginning the core purpose in establishment of the LSAA.

Please understand this choice was difficult given the countless hours and efforts of all those volunteering during the association's existence. It is important that all members know that your contributions to the LSAA have provided a meaningful effect in helping our alma mater. Since the LSAA's creation in 2012, several thousands of dollars have been contributed to the school for programs like Winter Wishes which provides laptops, yearbooks, clothing, prom tickets and too many other items to mention to needy students. Additional contributions have been made to the girls' softball team for various needs including equipment and fencing, the boys' baseball and football teams, and gifts for teachers' appreciation day.

Simply stated, your contributions to the association were critical in making all of this happen. In addition, there is approximately \$1,700.00 that exists in the LSAA scholarship fund account that will be given to LHS as the association ceases operation. It is also important to understand that all remaining funds and in the LSAA charitable accounts will be provided to LHS after payment of liabilities described above.

While the LSAA will no longer exist as a non-profit organization, it is our intention for a group to remain as a networking source for all alumni and encourage school support through donations made directly to LHS and its activities.

In conclusion, on behalf of myself, members of the EBD, and all others that have served on the association's board during its nearly 12 years of existence, I express our heartfelt thanks to each and every member for your trust and generosity to our alma mater.

Sincerely,
Anthony Mastrangelo – EBD President

cc: Steve Milner – EBD Vice President
John Marshall – EBD Treasurer
Diane Schoelles – EBD Secretary
Tim Scott – EBD At large
Mr. Gary Brown – Loara High School Principal