



Finance Committee Meeting Minutes May 30, 2019

Arcata Community Center – Arts & Crafts room

Present at meeting

Finance Committee: James Kloor (Treasurer), Leah Stamper (Secretary), Cheri Strong (Director), Ed Smith (Director), Colin Fiske (President), Diane Sharples (Member at Large), Laura Jones (Member at Large), Chris Copple (Member at Large)

Absent Finance Committee Members: Robert Donovan (Vice President), Ivy North

Staff: Melanie Bettenhausen, Emily Walter, Barney Doyle, Kirsten Lindquist

Members: Kathleen Pelley, David Dahler

1. **Welcome** – reported by James

Meeting started at 6:06pm by James Kloor. Introductions were made.

2. **Approval of Minutes**

Motion: Approve finance committee minutes from March 28, 2019 as amended.

Amendment: Add Attachment A as referenced in the minutes and fix a typo.

Minutes approved by consensus.

3. **FY19 Fourth Quarter Financials** – reported by Barney

Barney reviewed the fourth quarter financials. We had two consecutive quarters of profit.

Motion: Accept FY19 4th quarter financials.

Motion by Colin, 2nd from Diane, motion passed (8/0/0).

4. **FY20 Detailed Budget Review** – reported by Barney

The committee reviewed a detailed budget for FY20 that corresponds with a revised scenario #3 budget. Barney reviewed the process of creating the detailed budget and why scenario #3 needed to be updated.

- James – concerned that this budget doesn't hit our benchmarks.
- Melanie – we are presenting a realistic budget. There are opportunities to adjust it. I'm looking for guidance from the board.

Recommend to the Board: Accept the updated budget scenario #3 and detailed budget presented at the 5/30 Finance Committee meeting with the caveat that an attempt be made to bring the budget back into alignment with the benchmarks previously set by the board.

Motion by Diane, 2nd from Laura, motion passed (5/3/0). Colin, Cheri and Ed abstained.

- Colin, Cheri and Ed abstain to Recommendation to the Board due to not having enough time to review the budget.

5. **Approve FY20 Second Quarter C Share Dividend** – reported by Barney
Consensus to keep the C share dividend at 2.65%
6. **D Share Investment Opportunities**
We have an opportunity to use D shares. The group discussed the idea but doesn't think there is a good reason to pursue using D shares at this time.
7. **FY19 Audit** – reported by Barney
Work is underway to get documentation to the auditors. The auditors should be here to conduct the audit in mid-June.
8. **FC Member at Large Seat Opening**
Laura is not seeking another term on the Finance Committee. David is interested in being on the Finance Committee.
9. **Member Comment on Reports**
 - David – it costs more to cut to the quick. Let's not kill ourselves by austerity. Morale and productivity are important.
 - Kathleen – I want to see the union more involved in getting through this difficult financial time.
10. **Set Future FC Meeting Date and Agenda Items**
Next Finance Committee Meeting - Wednesday, August 28, 6pm (Arcata Community Center)

Agenda items:
 - Approve FY20 third quarter C share dividend
 - Review FY20 first quarter financials
 - Fill open Member at Large Finance Committee seat
11. **Meeting Adjourns**
Consensus reached to adjourn the May 30, 2019 meeting at 7:46pm.

Minutes submitted by Emily Walter