



VTGFOA Board Meeting

September 18, 2018

DRAFT Minutes

Location: Conference Call

Present: Bill Hall, Abbie Sherman, Linda Peters, John O'Connor, Cheryl Lindberg, Sue Gage, and Shelley Quinn

Regrets: Suzanne Lowensohn, Jeff Graham, and Sarah Macy

1. Call to Order / Review of Agenda – Cheryl called the meeting to order at 1:33 p.m. The only change to the agenda was to change the next meeting to occur the end of the workshop on October 23.
2. Approval of Minutes – Minutes from the August 15, 2018 meeting were provided prior to the meeting. Motion from Bill/Linda to approve the minutes. Motion carried with Sue abstaining.
3. President's Report – No update.
4. Treasurer's Report – John provided the treasurer's report. At the end of August, \$19,080.26 was in checking. The NESGFOA scholarship fund balance is \$1,500 and there is a balance of \$2,780.67 in the scholarship fund. There is \$5,000 in the fund for the NESGFOA 2019 Conference. Unassigned fund balance is \$9,799.59.

At the end of August, revenues totaled \$5,190.96 with 93 members at \$30 and 45 at the \$20. John noted that he hasn't received a check from Theresa yet but knows that a few more members were added in September. There were no expenses at the end of August.

Cheryl suggested for the next meeting as an agenda item to consider putting the NESGFOA Conference Fund money and any additional into an interest bearing CD for 6 to 8 months to accrue interest. Bill added the suggestion to also discuss adding \$5,000 into that fund to bring the total VTGFOA contribution to \$10,000. Motion to accept the treasurer's report Shelley/Sue. Motion carried.

John advised that he had received an invoice from the VLCT for \$355 for the administrative contract for first 6 months. Motion to approve the invoice for payment Cheryl/Linda. It was noted that the invoice is for July through December and a new contract will come out January 1 for all of calendar year 2019. Motion carried with Bill abstaining.

Cheryl's expense reimbursement in the amount of \$256.67 for the 2018 NESGFOA Conference raffle baskets was previously send to the Board. Motion to approve Sue/Linda. Motion carried.

5. Education Committee Report – The October workshop location has been updated to be at the Franklin Conference Center in Rutland. Bill advised the Board that there will be three sessions to the workshop. The morning will include a session by Mike Gilbar on writing an RFP. Sarah will lead the second morning session with using NEMRC and Excel for financial statement analysis. The afternoon session will be a panel discussion on cash management and investment best practices and will be moderated by Bill. Bill intends to begin the discussion by reference tools that are available and then turn the discussion over to the panelists. Bill will be contacting Aaron Frank, as well as the former Manchester Town Treasurer. He

is also considering contacting Angela Aldieri from Winooski who was a past panelist. Bill is seeking suggestions for additional panelists, perhaps someone in the banking industry. Cheryl noted she is available to sit on the panel. Shelley suggested Mary Markowski, Treasurer for Rutland City, noting they recently adopted an investment policy. The workshop brochure will be sent out once panelists are confirmed.

6. Membership Committee Report – No update.

7. Legislative Committee Report – No update.

8. Other Business

- a. 2019 NESGFOA Conference Update: Cheryl, Bill, and Sarah met to review updated conference schedule documents. Keynote speakers and entertainment still need to be selected. Their next meeting is on October 26 at Stowe Mountain Lodge to continue discussion on items that can be offered depending on sponsorships either for free or at a cost to attendees. Cheryl noted they hope to have the Monday evening dinner at the Trapp Family Lodge. Sue suggested Vermont Vaudeville from Hardwick, VT for entertainment. Bill noted that another goal of the October 26 meeting is to get more detail on costs as a budget will be presented to the New England Board in November.

Cheryl noted that she has received two \$250 commitments from companies and another 3 or 4 companies are working on an amount they can commit to. Cheryl intends to follow up on the letters that were sent out. She also noted that a bank has already committed \$10,000. One of her goals in attending the Mystic conference is to meet with individuals regarding potential sponsorship. Cheryl will send out letters to traditional sponsors in January or February. Sponsorships will be targeted to Vermont mountains, with the largest sponsor being Mount Mansfield.

9. Next Meeting: Tuesday, October 23 immediately following the conclusion of the workshop.

10. Adjournment – Motion from Sue/Linda to adjourn. Meeting was adjourned at 2:10 p.m.