**COLUMBIA COUNTY COMMUNITY HEALTHCARE CONSORTIUM. INC.**

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: September 23, 2019** |
| **Board Members Attending: Jack Mabb (Chair), Bob Gibson and Casey O’Brien**  **Board Members Absent: Chelly Hegan, PJ Keeler, Kevin McDonald and Ken Stall** | | **Guests: None** |
| **Staff Members Attending: Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Report on communication with Tim Bartholomew | At the last meeting, it was agreed that Claire would outline the Committee’s expectations of Tim in an email, including timely responsiveness and initiating outreach when trading. Claire reported that she did so on August 16th. She received an acknowledgment of the message from Tim on August 30th. | |
| Update on additional funds into the investment account | At the last meeting, it was agreed that Claire and John Ray would add $50,000 to the investment account, provided that the Investment Policy allows for this to occur without the approval of the Entire Board. Staff were tasked with consulting the policy. Claire reported that while the policy provided for this to occur without Board approval, she did not add the funds as yet for two reasons. The first of these is that the figure of $50,000 seemed too high to staff if the Committee were to approve the purchase of two vehicles, which is being requested at this meeting. Furthermore, given that a change to the advisor is imminent, it also seemed prudent to add those funds after the change was made. The Committee agreed and determined that no funds would be added to the investment account at this time. | |
| Approval to purchase vehicles | Claire requested approval to purchase a 2019 Dodge Grand Caravan for $23,415.22 from Robert Greene Auto and Truck. The motion to support this request was made by Bob Gibson, seconded by Casey O’Brien and unanimously approved.  Claire requested approval to purchase a second 2019 Dodge Grand Caravan from an unknown supplier for a cost of $24,000 or less. The motion to support this request was made by Casey O’Brien, seconded by Bob Gibson, and unanimously approved.  A request was made to disposition the 2010 Ford Focus through Auctions International. The motion to support this action was made by Bob Gibson, seconded by Casey O’Brien and unanimously approved. | |
| Update on search for new investment advisor for the agency’s 401(k) and investment account | At the last meeting, Claire reported that Vicki Haak, the Financial Advisor for the agency’s 401(k) profit sharing account, has indicated that, as a result of a change in her scope of practice, she will be withdrawing as the broker of record on the account. This necessitates finding a new Financial Advisor. At the same time, an issue was raised about the trustees of the 401(k) account (currently, the Trustees are the Board President and Executive Director) and their duties to oversee the Financial Advisor and assess the reasonableness of her fees. Failure to fulfill these duties can expose the Trustees to significant personal liability.  Following this meeting, Claire consulted with a potential advisor for the 401(k) account who had a great deal of experience managing 401(k) plans and was particularly well-versed in the issue about Trustee duties and personal liability that had been raised earlier. As it happens, this same individual can also serve as an Investment Manager on our small investment account.  The Committee supported Claire’s recommendation that she and John Ray will meet with this individual in October and, provided both are enthusiastic about working with him, invite him to meet with the Committee in November. As he would be unable to meet at our regularly scheduled meeting of November 26, 2019, **the committee agreed to move the next meeting to November 19th.** | |
| Financial Reports | The Committee inspected the Organization’s Financial Reports, including the Grants Receivable Aging Summary, the Statement of Financial Position (Balance Sheet), Statement of Activities (Income Statement) for the agency and transportation program, respectively, and the Statement of Revenues, Supports and Expenses, all of which are current to August 31, 2018. Additionally, John Ray offered his “Fiscal Highlights” report. | |
| Next meeting | **Tuesday, November 19, 2019 at 3:00 p.m.** This and all remaining meetings in the calendar year will be hosted by the Columbia County Department of Health in its conference room. | |