

## NWCCI Board Meeting Minutes – 1/24/24

Mountain Valley Bank, 2220 Curve Plaza, Steamboat Springs, CO

Attendance: Michael Toothaker (President, Bruce Roemmich (VP), Dan Bonner (Treasurer), Don Godshaw (participating remotely)

Staff and Guests: Meagan Carini (Finance Manager – remotely), Chris Catterson (Auditor), Ian Engle (E.D.)

1:48: Michael T Calls the meeting to order

1:50: Chris Catterson presents the financial audit statements. No findings, Chris did not discover or suspect any fraud. 75% of audit is making sure grants are properly spent or refunded based on restrictions. Also looking for embezzlement through disbursements. Discussed rent as an asset and a liability. Will need to change on balance sheet. When we start a new lease, we will need to update these funds. Other minor adjustments include CDs, everything else was clean. Almost at 3 months operating reserve.

2:07: Dan B motions to approve, Don G seconds, motion passes unanimously to approve the FY2022-23 audited financial statements as presented.

Ian will send the signed, approved audit over to Davidson Tax this week so they can complete and submit our Federal Tax Form 990.

2:09: Don G moves to approve board minutes, Bruce R seconds, motion carries.

2:10 Ian presents the development report: Craig-Scheckman Family Foundation came in and did an on-site review that went really well. Also received quite a few local grants. Rachelle updated the NWCCI Economic Impact plan, sustainability plan, publicity plan and Inclusion, Diversity & Equity statement put these are included as part of the NWCCI Strategic Plan and provided to funders, legislators and others upon request. Bruce R suggests better execution and documenting evidence of the publicity plan, the Board agrees. We need to capture more of our upcoming events through our website, social media and email blasts. Ian and Michael T meet to review and update the Strategic Plan for review at the June 2024 Board retreat and include these updated plans/statements,

Ian plans to update the Our People page of the website by inserting with a 'Board Recruitment' tab, which will include position description, recruitment letter, roles and responsibilities and more. Once completed, we can send possible board members to our website for more information (include this as an update to the strategic plan).

Don G mentions doing a required memo – staff draft and submit what is being worked on and future plans related to their position.

Ian said several radio have offered to run any PSAs for us and newspapers in our catchment area periodically offer to do an article of interest for free or reduced rate.

2:28: Bruce R motions to approve a \$.50 cost of living raise, Don G seconds, motion passes unanimously.

2:29: Meagan to send Bruce R Sterling communication and possibly other background check options.

Dan B moves have two(2) \$20K CDs set up with Edward Jones (funds to be transferred from the NWCCI Alpine checking account), Don G seconds, motion passes unanimously. Dan B advises converting stocks to cash immediately upon deposit, the Board agrees.

Per Dan B's guidance, Meagan will move CD Interest Income to Net Operating Income.

2:50: Dan B motions to approve financials as presented with \$130,680.25 in net operating and \$623,802.92 in net assets, Bruce R seconds, motion passes unanimously.

3:00: Personnel changes presented and discussed

3:10pm: Board sets the next meeting for the 21<sup>st</sup> of Feb, 2024.

3:03: Dan B moves to adjourn, Michael T seconds, motion passes unanimously.