

## TACF Finance Committee Videoconference Minutes March 16, 2021

**Attending Committee Members:** Steve Barilovits, Jay Cude, Michael Doochin, Lewis Lobdell, David Morris, Cartter Patten, Jim Searing, Brad Stanback, Mark Stoakes, Don Willeke, Paul Wingenfled (staff liaison), Barb Tormoehlen [quorum established – 11 of 12 voting members]

**Others Attending:** Brian McCarthy, Lisa Thomson, Betsy Gamber

**November 04, 2020 Minutes** – Action Items and associated actions reviewed. Jay Cude moved for approval, Jim Searing seconded, **Unanimously approved as is.**

**Proposed Budget:** The Condensed Proposed Operating Budget for Fiscal Year 2022 was reviewed, with discussion led by Paul Wingenfled. Paul indicated that the finance committee is welcomed to the detailed operating budget by program and line item by requesting from Paul. He discussed changes from previous FYs, stating that FY 2021 was an anomaly due to the pandemic. Paul worked closely with Samantha Bowers (grants manager) and program staff to verify and refine proposed amounts. Lisa Thomson provided background on staffing changes; Mark Stoakes asked when and if future operations at Meadowview Farm has been discussed, specifically locating a TACF facility closer to Asheville. Lisa stated that it will remain in place for at least the coming decade, although TACF is entertaining the thought of a satellite farm closer to Asheville. Steve Barilovits requested that Science & Research be separated to exclude regional science coordinator (RSC) salaries. There was no concern over amounts, simply presentation. Steve Barilovits moved that the finance committee recommend the proposed budget to the full Board for approval with the requested change in breaking out the RSCs from Science & Research. Brad Stanback seconded the motion. The Committee agreed that this was not a substantive change from the proposed budget presented to the Board with 30 days' notice, and **unanimously approved the recommendation to the Board.**

**Treasurer's Report (including Financial Status "dashboard"):** Barb Tormoehlen reviewed the advanced copy of the Treasurer's Report to be presented at the April 9, 2021 Board Meeting, including the FY 2021 budget – year-to-date. Income is more seasonal than expenses, and has substantially been received for the FY. Expenses are on track with the amount of year transpired. The Duke Energy stock shares were discussed, and determined to be acceptable at this point in time. The committee noted that the investments are now nearly completely transferred from Merrill Lynch to Vanguard; Paul mentioned that the investment fees paid are primarily Merrill Lynch and is near an end. It was agreed that we are primarily through pandemic phase and entering a new near-normal phase of operation. All other notables were discussed. **The Treasurer's Report was unanimously accepted.**

Statement of Investment Policy: The revised investment policy, built largely from past efforts, is all but final, but not yet ready for Board approval, with two outstanding points of discussion, following review of the draft by the full committee. Decisions:

- (Capital Reserve Fund, Allowable Investments – Change “alternative investments with transparency” to “other investments on a case-by-case basis”.
- (Investment Guidelines, Donations of Stock). Discussed was the suggestion of setting an upper threshold for donated stocks being sold and immediately transferred to operating accounts. In the end, following full discussion, it was unanimously decided to maintain current language, adding sold to the statement (“All donations are deposited into this account, **sold**, and transferred to an operating account...”) based on the fact that donated stock is no different than any unrestricted monetary donation, upon which TACF depends for operations.

This Statement of Investment Policy, as revised, will be included in the SUMMER TACF Board Meeting for approval.

**New Business** – No new business. Thanks to all for participation, advice and counsel.

**Videoconference Meeting adjourned at 12:00 pm.**

*Respectfully submitted, Barb Tormoehlen, Treasurer*