

**NRCC Finance Committee Meeting**  
**9/22/20 Teleconference**

**Present:** Clare Ireland, Jill Arace, Bill Manner, Kerry O'Brien  
**Meeting Opened: 10:10am**

**FY20 June Financial Statements:**

Clare has been checking that all FY20 invoices are attributed to correct grant and/or amendment. Clare noted that we've grown as an organization quite a bit and share the attached supplemental document showing a pie chart of expenditures and showing growth over fiscal years. Bill suggested an approval be done by email so Rick and Bill have a chance to review the statements. Clare will post this email approval to the meeting folder.

**FY21 NRCC Budget:**

Clare made only minor edits and formatting changes to the FY21 budget. Clare will send an abbreviated version to the full board for review at the meeting today. Unless there are further questions this will be the "final" budget for today.

**FY21 NRCC Subagreements:**

Clare shared a spreadsheet of all the current subagreement with Districts. Current personnel agreements will be added under a new column, as well as the current Core Service agreements amounts for FY21 which are \$3000 each plus an additional \$3000 for Grand Isle per their capacity building agreement. Clare will make updates for full board meeting.

**NRCC Line of Credit:**

The bank is checking with legal counsel to see if they can provide guidance to NRCC on this. We would have to provide the bank with proof of agreements/\$. They would require documentation, audited financial statements for FY17, 18, and 19, and potentially an additional legal opinion to approve the details. Jill suggested to contact the state attorney general to see if there are resources there to support the line of credit. Also, it was suggested to get more detail on what is meant by "audited" statements to see if this would be cost prohibitive. Contacting VHCB may also be helpful since they have a similar structure to see how this works on their end. VHCB and other state agencies may be drawing on the state treasury rather from internal grants. Jill checked the statute and it does indicate that Districts can borrow money but doesn't specify NRCC.

**Update from Jill:** Jill reviewed her research on having a Procurement Policy that allows for us to sole source to Districts. The attorney Jill contacted indicated that since our mission is to support Conservation Districts that this would support this policy. Jill will pick this up and draft language for a new policy to make this clearer.

**Next meeting: October 27, 2020 - 8:00am**  
**Meeting Adjourned: 11:00am**