

NRCC Finance Committee
Meeting Minutes
November 10, 2021
8:30 am
Zoom Meeting

Present: Rick Hopkins, Clare Ireland, Jill Arace, Holden Sparacino, Emily Nummer, Richard Noel, and Christopher Von Alt

Agenda

1. Introductions & Welcome (Rick)
2. Review of September & October financial statements (Clare)
3. Grant proposals, approvals, and updates (as needed)
4. Update on NRCC admin transfer (Clare)
5. Discussion of Finance Committee membership (Rick & Clare)
6. Discussion of per diem rate for NRCC and Finance Committee participation (Rick & Clare)
7. Other business, as required
8. Set a date for the next meeting

Introductions & Welcome

Rick welcomed all to the meeting at 8:05 am, and Clare facilitated introductions for the benefit of new participants. Rick explained the history of the Finance Committee, which was formed so that a subset of the NRCC board could deal with financial and administrative matters at a more detailed level and on a more regular basis.

Review of September & October Financial Statements

Clare reviewed the September and October financial statements. She noted there are corrections that will need to be made on both: the balance sheet for each month currently shows negative equity which is due to the late addition of invoices to the previous fiscal year. She explained that because invoices are booked in the period in which work takes place, rather than when invoices are received, this sometimes requires an amendment to previous periods. Clare noted that she will not ask for approval of the statements until they can be corrected for the next meeting.

Grant Proposals and Updates

- Pending VT DEC amendment for Woody Buffer Block Grant - Holden anticipates this would be for an additional \$150K and extended date to CY23 to support tree plantings. Would also support some 'enhancement' practices to ensure long-term success of sites (current agreement is for ~\$70K, is fully obligated and runs through 2022).

Update on NRCC Administrative Transfer

- Clare gave a brief overview of how NRCC administration has changed after the departure of former NRCC Administrator Kerry O'Brien. Going forward, Holden Sparacino will be responsible for coordinating NRCC board meetings, and Clare Ireland will be responsible for managing the Core Services grant and dealing with administrative tasks, such as DUNs, SAM, and IRS updates. Clare noted that we still need to update our signature authority with the bank.
- Richard Noel noted that in addition to updating our paperwork with the bank, we should review our fees and interest rates. We are likely eligible for both lower fees and higher returns, given our standing cash balance. Chris Von Alt agreed this is worth pursuing, even looking into alternative financial institutions. Clare agreed she would look into this.

Discussion of Finance Committee Membership

- Rick thanked Richard and Chris for their interest in the Finance Committee. He reported that it has been a struggle to find people interested in participating, but the Finance Committee serves an important role, so it's good to have more involvement.
- Chris had a question about membership requirements. Rick reported that membership is by appointment by the Board Chair. Since Richard and Chris have expressed interest in becoming full members, as Board Chair, Rick approved their membership.

Discussion of Per Diem Rate for NRCC and Finance Committee Participation

- Clare reported that the per diem rate for participation in NRCC business is set by statute. The rate is currently \$50 per day. Rick confirmed that participation in the Finance Committee can constitute work done on behalf of NRCC, and therefore Finance Committee members are eligible to claim a \$50 per diem for Finance Committee meetings. Clare noted that this is paid for through NRCC's Core Services grant, provided through VAAFM.

Other Business

There being no other business, the date of the next Finance Committee meeting was set for 8:30 am on December 15, 2021.