

Minutes Finance Committee Meeting  
Monday, May 13 2019 3:30 – 4:30 PM

ATTENDEES: Rebecca Hornbuckle, Eva Heifetz (by phone), Scott Alexander, Rod Baker (by phone Bill Ames, Elizabeth Borne, John Orcutt (Guest Attendee for Pree Money discussion)

The meeting was called to order at 3:30 PM.

Elizabeth Borne asked how many members Finance Committee has. Answer: Six - Rod Baker, Bill Ames, Spike Vrusho, Eva Heifetz, Rebecca Hornbuckle, Kathy Cossa.

Rebecca presented the Treasurer's report showing we are Plus \$53,484.00 through April.

Rod announced that Woody Sutton has volunteered to resume position as Finance Committee Chairperson starting August 1, 2019. Rod has been in office two years. Finance Committee voted unanimously to approve Woody becoming Finance Committee Chair. Rod said he would include Woody on distribution for these committee-meeting minutes. Rod will remain on the committee.

Subject of using more "Pree Money" to pay down mortgage was discussed. Elizabeth Borne had made up a very nice spreadsheet showing the current plan plus three variations. The "Modification No. 3" plan is based upon using a portion of the Pree money to make a "Lump Sum" payment on mortgage principal in near future. Rebecca said that this would be value of Pree Money at time of liquidation from the current investments minus \$50,000.00 to be held for our own internal line of credit use. Current numbers boil this down to \$157,000.00 to be paid on mortgage principal. This will be a different number at time of liquidation. The finance committee voted unanimously to propose this Modification No. 3 to BOT. Rebecca said she would present it at the May 16 BOT meeting (Maybe May 15 – don't actually recall now).

Discussed how to make sure the various committees and Emerson Center and Bridges stay close to spending according to budget line items. Apparently there have been instance(s) in which "over line item spending" have occurred. After discussion it was decided to have quarterly review meetings with Bridges and Emerson Center to make sure all is in line.

The meeting was adjourned at 4:35 PM

Next FC meeting scheduled for Friday, June 7 at 3:30 – 4:30 PM

Minutes Submitted By: Rod Baker  
Date Submitted: May 13, 2019