

**BGCCC  
Finance Committee Minutes  
October 18, 2023**

<b>Attendance:</b>	<b>Present</b>	<b>Regrets</b>
Jan Schmidt – Committee Chair	X	
Gwen Allen – Board Chair	X	
Gloria Broudy	X	
Irv Broudy	X	
JoAnn Guattery	X	
Kristen Hussey	X	
Chas Weaver		X
Staff:		
Brian Beaulieu	X	
Alison Ramsey	X	

**Greetings / Call to Order**

The meeting was called to order at 1:00. Jan welcomed the new financial manager, Alison Ramsey and members of the BV Capital Campaign – Scott Erchul, Dustin Nichols, Cara Larimer and Karen Dils. Meeting attendees introduced themselves by name and role within the organization. Deb Payton also joined the first part of the meeting online to hear the scheduled presentation.

**Presentations - Buena Vista project update**

Scott reiterated that plans were to wait for groundbreaking until all funding is in place. “We will not break ground until we have enough money and will keep raising money until we get there.” The current expectation is to delay until spring / summer 2025. The team remains highly confident that all funding will be secured.

Information was presented and questions answered over the next hour regarding numerous details of the project including the following:

- Significant progress has been accomplished (ground lease with the Town of Buena Vista, numerous town meetings, design & conceptual and completed, Owner’s Rep Abe Hachman hired, architect Lou Galetta retained, site plans & construction documents in process, pre-application meeting held with the Town, interviews with General Contractors completed, etc.).
- The ground lease with the Town of Buena Vista allows until 2026 to break ground.
- Once started, a 12 to 14 month construction timeline is expected.
- A fundraising team of 30 community members fell through and has resulted in additional time being required for this core group (4 committee members plus Brian and Tessa) to meet with and solicit donations.
- The team started with a list of 341 donor prospects, many of whom still need to be contacted. Meanwhile, the prospect list continues to grow. The capacity to fund this project within the community exists.
- Money received is being held in a separate brokerage account at Fidelity and invested in interest bearing instruments including US Treasuries, CDs and Money Market funds. Early contributions were invested at much lower returns than the approximate 5% being earned on these types of investments currently.
- A contract awarding the project to a General Contractor is expected by the end of November or early December.
- There had been a misunderstanding about DSI providing a new cost estimate prior to bidding on the project. (DSI is one of two General Contractor finalists bidding on the

project.) The cost estimate we have is about 2-1/2 years old. An updated one is now expected by the end of January.

- Project costs of \$120k are expected for this quarter. Communication of these projections are important for managing cash flow and timing of investments.

**ACTION ITEM:** Alison and Tessa will coordinate financial reporting to inform BV Capital Campaign committee members when checks are received, how much interest is earned, etc.

### **Approval of last meeting minutes**

Irv made a motion to approve minutes from the August 16<sup>th</sup> meeting. Kristen seconded the motion and it was approved unanimously.

### **Reports Scheduled**

1. Financial Statements – Alison distributed an updated set of year-to-date financial statements for the three months ended September 30<sup>th</sup> that were revised from those emailed in advance of the meeting. She had incorporated responses to some questions received from Irv and revised the format for account level detail. She presented some highlights for the first quarter of the fiscal year and answered several questions from committee members.
2. BV Capital Campaign Report – Not provided or discussed (other than as covered in the BV Capital Campaign Committee presentation)

**The remaining scheduled agenda items were not discussed due to time limitations:**

#### **Old Business / Follow up on Action Items**

1. Welcome new financial manager Alison & gratitude for Austin's contributions
2. Resolution / Status of Action Items from past meeting(s)
3. Review key metrics and financial statement presentation and any suggested changes for the new fiscal year

#### **New Business**

1. General Contractor for BV Project – selection process and contract timing
2. Investment Committee update / direction sought from the Board about managing investments
3. Finance Department Update (any items not already covered above)
4. BGA Finance Committee Charter template
5. Other

### **Wrap Up / Next Meetings**

- Jan asked Brian if he would review the open items captured in the August minutes and address any still unresolved.
- Conflicts with scheduled dates on 3rd Wednesday 1:00-2:30 during remainder of 2023 and/or early 2024?
  - Kristen will be unable to attend the November 15<sup>th</sup> meeting; rescheduling options created other conflicts
  - The December meeting will be moved up to the second Wednesday (12/13); however, the time will be changed to a 9:00am start to avoid a conflict with the RD Committee
  - The regular timing of the meeting will be reviewed in a few months when new committee members have been recruited.
- The meeting was concluded at 2:40pm.

Minutes Submitted By: Jan Schmidt