

**Minutes of the
Finance Committee
Tuesday, January 14, 2020**

Attendance: John Hodgdon, Adam Cobb, Mambwe Mutanuka, Malcolm Ballinger, Charlie Switzer, Lissa Dees

- I. Call to Order – Mr. Hodgdon called the meeting to order at 4:30 pm.
 - a) Mr. Hodgdon confirmed the meeting was properly noticed.
 - b) There was a motion and a second to approve the January 14, 2020 agenda with the addition under New Business of item C. Line of Credit for elevator repairs and under On-Going Business item B. update CD's
 - c) There was a motion and a second to approve the October 8, 2019 minutes.

- II. On-Going Business
 - a) The committee unanimously approved the December DIB financials.
 - b) The committee unanimously approved the December DPMD financials.
 - c) After a long and comprehensive conversation Mrs. Mutanuka made a motion to present to the DIB Board that the DIB proceed with signing the contract for elevator repairs and pay the initial deposit from the operating account and to reinvest the \$100K from the matured CD's back into a 3-month CD, since rates for 3-month and 6-month are the same at 1.6%, which will allow for CD's to mature while parts are ordered and repairs are scheduled before final payments for repairs are due. Mrs. Dees is to prepare a timeline of repair expenses to present at January DIB meeting. The Motion was seconded by Mr. Hodgdon and approved unanimously.
 - d) The committee requested that Mr. Darden be prepared to present at the January DIB meeting recommended rates to ensure revenues cover expenses to maintain the asset.
 - e) Mrs. Dees provided update on the 2019/2020 Audit RFP. The committee unanimously approved sending out the audit for review and recommendation to be made at the March Finance meeting.

- III. New Business
None

- IV. Public Comment
None

- V. Adjournment the meeting was adjourned at 5:23 p.m.