

NRCC Finance Committee
Meeting Minutes
December 15, 2021
8:30 am
Zoom Meeting

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

Agenda

1. Welcome (Rick)
2. Review of meeting notes from November (Clare)
3. Review of corrected September & October financial statements (Clare)
4. Review of November financial statements (Clare)
5. Grant proposals, approvals, and updates (as needed)
6. Update on NRCC administration - SAM and DUNs renewal, address change (Clare)
7. Discussion of Finance Committee voting and authorizations (Rick & Clare)
8. Other business, as required

Welcome

Rick welcomed everyone and called the meeting to order at 8:40.

Review of November Meeting Minutes

Clare presented the minutes from the November meeting. Richard moved to approve the November meeting notes. Chris seconded. Upon a vote, all were in favor.

Review of Corrected September & October Financial Statements

Clare reviewed the September & October corrected statements. She noted that there is only one change for each set of documents: the balance sheet for both September and October have been corrected to remove a negative equity that was generated by QuickBooks after the addition of several invoices to the previous fiscal year. Chris moved to approve the September and October financial statements. Richard seconded. Upon a vote, all were in favor.

Review of November Financial Statements

- Clare reviewed the November financial statements, noting there was very little activity during the month: only one payment from funders and no ACH payments run.

- Chris asked about outstanding invoices. How long have those been outstanding? What is the cause of the delay, and can we speed up payments to Districts? Clare replied that it varies by grant. Emily is still in the process of collecting AgCWIP invoices, but we can pay those immediately given that AgCWIP is a grant that is paid up-front. For other grants, like Core Services and Trees for Streams, we usually hold off on payment until we receive payment from the funder, which can cause delays.
- Rick mentioned that DEC often has delays. If they could pay up-front more, we would have more flexibility with payments to Districts.
- Chris asked if VACD could use its retained earnings to help out NRCC float future payments to Districts. Jill replied that it's something she could look into. It's possible that VACD could give NRCC a portion of their retained earnings to establish a fund to expedite payments.
- Clare will look into what amount would be needed to establish a buffer so that NRCC could pay District invoices sooner.
- Richard asked about bank fees. Clare replied she hasn't had the chance to follow up with the bank yet, but she will soon. Jill added that another nonprofit she's involved with recently switched away from Peoples United, so she can share their research on bank options.
- Richard asked what our lowest balance has been in the NRCC bank account. Clare reported that it's been higher recently than it has been historically. Over the past year, year and a half, the lowest balance has been about \$200,000. Richard noted that a new bank might ask for this information.

Grant Proposals and Updates

- On November 16, Holden asked Finance Committee via email for approval of the following grants - all members gave approval as of November 29:
 - DEC Woody Buffer Block Grant amendment - \$200k additional for riparian buffer plantings throughout the state, approval was given via email and amendment has now been executed.
 - DEC Design/Implementation Block Grant - \$867k additional for natural resources and stormwater projects over two years - approval was given via email. Amendment still pending
- LCBP agreement still pending signature, we are looking into a question they had on insurance for NRCC.
- National Fish and Wildlife Foundation buffer planting grant - pending signature (typo on agreement, need to re-sign)
- Chris asked how these grants impact the budget. Can the committee receive an update about new grant agreements and amendments fit with the budget in the future? Clare noted that we currently review and update the budget twice a year: once when it's created and once as a mid-year correction. This might not be frequent enough to give relevant information. Holden added that it would be possible to give general information about whether or not the agreement is already included in the existing budget, and if not, how much it might change the current year budget.

- Jill reported that we're nearing the end of our current AgCWIP agreement. We expect an announcement soon about the new AgCWIP funding opportunity. We'll be applying once the application period is open.

Update on NRCC Administrative Transfer

- Clare reported that NRCC's SAM registration has been renewed. The deadline was December 10. Clare renewed with the existing organization address (Caledonia NRCD's office) to ensure the registration was renewed by the deadline, but this information will need to be updated further in the future to include a new address (Winooski NRCD's office). Clare also noted that the registration process posed some challenges, including questions around the physical address, email address, and phone number provided. Clare also recapped previous work done to establish NRCC within the structure of state government, including adding NRCC to the state's directory (<https://secure.vermont.gov/phonebook/department.php>) and beginning the process to get state-issued email addresses and phone numbers and a website. This is still in progress, and we need to figure out how we'll be billed for these since NRCC is not currently tied into the state's accounting system nor has a line item in the state budget.
- Holden reported on insurance questions that have come up in the process of grant applications. LCBP has requested details on NRCC's insurance from the State. Jill, Holden and Clare are pursuing these through the state's administrative offices.

Discussion of Finance Committee Voting and Authorizations

Clare noted that some questions were brought up via email regarding different aspects of committee voting and authorization procedures. Holden summarized some of the questions that could use clarification:

- Does the Finance Committee require a majority vote or unanimous approval for decisions?
- Who should be signatory, backup signatories for agreements?
- Who should be authorized signers for our bank account?
- Does NRCC have the capacity to pay for hardware for signatories (i.e. scanner for Rick)?

Clare and Jill noted that we do have a budget to provide technology, as needed. Rick asked Chris and Richard to consider if they'd like to be added as authorized signers on our bank account. Having multiple signers can help ensure ACH payments are made in a timely manner.

Jill noted that these are fairly large questions, and could use some consideration. Given the limited time at this meeting, it might be best to defer discussion until the next meeting. Rick agreed. Clare added that we will need to reassess our Finance Policy, and that she can try to draft something by the next meeting so we can use that as a starting point for discussion. Chris added that it might be useful to have a charter or some kind of organizing document for the committee itself. He has used several templates for this that he can share. All agreed that we would continue this discussion during the January meeting.

Other Business

There being no further business, the next meeting was scheduled for 8:30 am, January 19, 2021.