Finance Committee

MINUTES

Date and Time: Thursday March 5, 2020 – 12:00 p.m.

Location: Central Library, 443 N. 6th St., Grand Junction, CO – Administration Conference Room

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| **#** | **Agenda Item** |
| 1 | Opening:   * Call to Order and Roll Call   + Board President Barry Blanchard called the meeting to order at 12:00p.m.   + BOARD PRESENT: Barry Blanchard, Dean DiDario, Chris Mahre, Candice Walton,   Abby Landmeier (12:05p.m. arrival)   * + STAFF PRESENT: Michelle Boisvenue-Fox, Nikki Coolbaugh, Blair Wade * Review of Agenda: The agenda was accepted as presented. |
| 2 | Determine 2020 Finance Committee Chair:   * Committee member Blanchard requested Mahre that continue to serve as Committee Chair the other committee members agreed, Mahre accepted. |
| 3 | Investment Update:   * Wade distributed and presented a summary of MCLD Investment Holdings. * Wade asked the committee if at this time they would be interested in any “long term” investment with capital that matured February of 2020. Due to the appearance of a lack of benefit of “long term” investments as opposed to the current Money Market account the Committee expressed that they would like to leave the distribution as they are now. |
| 4 | Review Audit Compliance Policy:   * Wade distributed and reviewed the draft Audit Compliance Policy. The policy had two minor changes to be approved; to change “Audit Committee” to “Finance Committee” and to request a formal Request for Proposal (RFP) every three years for audit services. * The Committee agreed to the Request for Proposal (RFP) modification. * The Committee asked to leave the “Audit Committee” verbiage in place due to the fact that in previous years there was a separate committee in charge of this task. * The Audit Committee will be discussed at the next Board of Trustees meeting on March 26, 2020. |
| 5 | Review Purchasing Policy:   * Wade presented the Updated Purchasing Policy; the policy had extensive changes and was reviewed by the Committee. * The Committee asked for clarification on the policy section under competitive bidding and stating that it was unclear if MCL used any kind of competitive bidding under $100,000. * The Committee also asked for grammatical consistency throughout the document for example not always using dollar signs etc. * The Committee requested the addition of notification to the Board of Trustees under the Emergency Purchase section of the policy to offer oversight and protection for the Director. The committee would like this to match the Emergency Purchase section of the Investment Policy. |
| 6 | Ten-year Forecasting Update:   * Wade distributed two ten-year forecasting models, one with a 3% annual expenditure increase and the other with a 2% annual expenditure increase. * Wade discussed how the Capital Campaign project and Clifton Branch construction would affect the ten-year forecast and explained the importance of the Capital Campaign being successful. |
| 7 | Adjournment   * Meeting was adjourned at 1:00 p.m. |

Minutes submitted by Nikki Coolbaugh, MCL Executive Support Coordinator.