

NVC Finance Committee Meeting (Hybrid) – August 6, 2023

Attendees: Committee members Fred Lincoln (Chair), Wendy Huntoon (NVC Treasurer), Janae Novotny (NVC President), Brady Brim-DeForest (Overseer), Bill Cressey, and Jeff Magee. The committee was pleased to also welcome NVC Governance Committee members Judy Metcalf and Dan Webster in attendance.

Published agenda items for this meeting focused on two unrelated topics – the draft NVC Donations Policy and Checklist status (in working collaboration with the Governance Committee), and a discussion of NVC’s Interest bearing bank accounts. Upon calling the meeting to order at 11:00 a.m. (eastern) at the Community Hall, Fred emphasized the agenda focus and objective for reasonably keeping the meeting time to one hour.

NVC DONATIONS POLICY AND CHECKLIST

Important progress has been made over the past month with the Draft policy and corresponding checklist document in process, intended for eventual presentation to the NVC Board of Overseers for approval.

Looking back to the June 26th Finance Committee meeting, the committee members had leveraged an earlier draft policy and checklist provided by Governance for a comprehensive review. The following events occurred following the June 26 Finance meeting:

- The Finance Committee responded to Governance in early July with several suggested changes to the earlier draft policy and checklist document.
- Governance considered Finance’s changes and developed an updated policy and checklist, also reflecting further refinement from Governance. The updated draft document was returned to Finance later in July for additional review.
- Prior to the Aug. 6th Finance Committee meeting, the NVC Governance Committee met earlier that same morning with the Finance Committee Chair in attendance. Further revisions to the policy/checklist document were collaboratively discussed in advance of the Finance Committee’s 11 a.m. scheduled meeting.
 - On a related subject, the Governance Committee forwarded a preliminary draft of the Upper Bayview Park Garden conditional donation proposal at the meeting, requesting this also be shared with the Finance Committee today for feedback (a conditional approval of this donation by a majority of NVC Overseers occurred at the July Overseers meeting).
- The Finance Committee later welcomed the Governance Committee Chair and another Governance committee member to the 11 a.m. Finance meeting, whereupon an effective review and update to the latest draft policy and checklist document was performed. Governance agreed to provide an update of the policy revisions to the Finance Chair by Aug. 7th, for the Finance committee’s opportunity to concur or offer further feedback to the updated policy in the coming week.
 - Regarding the review of the preliminary Upper Bayview Park Garden conditional donation proposal received earlier that morning, members of the Finance Committee felt the language was flawed and currently exposes significant future financial risk to NVC taxpayers. Governance indicated that the document as it currently stands was not yet ready for final consideration.
 - **While respecting the Overseers 07/09/2023 decision on the upper Bayview Park Garden donation, the Finance Committee recommends the Overseers consider rescinding their earlier approval of this significant donation and that it be revisited upon approval of the formal NVC Policy for Acceptance of Donations. Upon approval of the policy, the necessary information applicable to this donation may then be appropriately documented in accordance with the policy criteria and applicable checklist requirements. Availability of this detailed information will enable the Overseers to make a fully informed decision when the donation is presented**

for a future approval vote, and ensuring future financial exposure to village taxpayers is fully disclosed and/or negated.

- The Governance Committee also indicated their plan to reconvene on Friday, Aug. 11, for follow-up to the above and its status (with planned participation of the Finance Committee Chair).

NVC INTEREST BEARING BANK ACCOUNTS

The committee discussed the detailed information previously provided by the NVC Office Manager regarding improved interest earning opportunities on NVC bank accounts. The committee concurs with the Office Manager's detailed position on pursuing better interest offerings with local financial institutions who offer similar or better interest-bearing products, which will benefit NVC revenues and not add risk.

Meeting adjourned at 11:55 a.m.

Respectfully submitted by Fred Lincoln, NVC Board Member and Finance Committee Chair