



110 Marble Street, West Rutland, VT 05777
(802) 438-2303 | nwwvt.org | info@nwwvt.org

Board of Directors Meeting

Date 12/15/21

Location Zoom

Present: Karen Bartlett, Gabe Gladding, Jen Yakunovich, Keri Franzoni, Melinda Humphrey, Peg Flory

Absent: None

Staff Present: Heather Starzynski, Liz Karle

Guest: Liz Weinman, Bernadette Orr, Trisha Guditiz

Jen called the meeting to order at 5:30 and established the existence of a quorum.

First business was the resignation of Cindy Adams and Mike Kalil. Cindy has provided over 30 years of service and is ready for the next phase. Mike is resigning due to health issues. Jen motioned to approve both resignations, seconded by Peg, motion approved unanimously.

Jen asked if any changes to meeting minutes from the Nov 2021 meeting, no changes although it was questioned if Karen Bartlett was in attendance at Nov meeting, she confirmed she was, Jen motioned to approve the meeting minutes. Seconded by Melinda, Peg abstained as she was not at Nov meeting, motion passed unanimously.

Heather asked for change in agenda to move financials up on the agenda as Liz Karle has to leave early. Keri & Liz presented financials, starting with Oct report as committee did not meet in December, and fiscal year ends 12/31/21. There is an operating loss which is covered by prior year's assets and tonight we are voting on the budget for 2022. Liz advised we are proceeding with forecast as presented, only change was small tweaks (totaling \$11,000) in numbers that reflect actuals that have been updated. If changes had increased substantially Liz would have presented all new numbers to us. Heather reminded us of the operating loss and that it is largely due to not receiving funding that had been expecting, but those funds should will be received in 2022.

For FY 2022 Operating Budget Liz and Heather presented the figures broken down by category, grant revenue and program. Budget is color coded, Green means we have the grant or certainty of the grant, Bold categories indicate a pass through to clients, Yellow is more uncertain, Red is very uncertain. Funding from NeighborWorks America is all formula based so those numbers aren't exact, just estimates for now, and will depend on what the Federal Budget is, and that typically passes in March. These should be coded yellow but are not. Bottom line is that we are showing an estimated operating profit of \$92,089.46 for the 2022 budget. Jen asked if there were any questions for Liz, none mentioned.

Liz Karle left the meeting.

Jen moved into the update to the Board Bylaws, changes were uploaded to board portal for prior review by board members. Jen said Trisha Guditiz did a lot of work to help us review descriptions, bylaws, committees, and provided clarity and best practices, her assistance is greatly appreciated. Our mission is being updated to reflect the current mission, we are combining the nominating committee with the governance committee as the governance committee does a lot of the nominating work so it overlapped, we added "permanent" committee language, so there are official standing committees of the organization. The finance committee and audit committee are also being combined, lots of overlap again so it made sense. Updates to loan committee description. Jen asked if anyone would motion to



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approve changes to bylaws, Peg added a thank you to Trisha for the clarity she provided, and Peg motioned to approve, seconded by Melinda, approved unanimously.

Heather said in February we will be back to the loan policy and changes, in January we will have a functioning, running loan committee, and we can approve changes in February.

Keri asked that official bylaws be put on board portal once updated, Jen said she would do so once revised. Current loan committee is great, has a strong chair, but is a little too large, and while there are some great people, hopefully we can pull a few up from the loan committee to the full board for new members.

Committee descriptions was next item on agenda, again major help from Trisha, this is designed to help us streamline committees, define descriptions and duties, and clearly identify who should be on the committees. These are living documents so they can be changed or updated as we grow. Jen motioned to approve committee descriptions, seconded by Peg, passed unanimously.

The Board member job description and the Committee Chair job description were shared to clearly identify our duties & responsibilities and to help with recruitment. Again these are working documents that can be updated as needed. This does not need to be approved, but Jen would like us to look at it and let her know on feedback.

Next agenda item was Board Officer Elections, the current officers were elected in April 2021 and haven't served a full year yet. Current bylaws don't provide a clear term for officers, but a seven-month term doesn't seem like a good idea. The recommendation is to extend current officers' term until the next annual meeting in December 2022, and all current officers have agreed to stay on until that point. Peg motioned to approve the extension of officers to December 2022, Melinda seconded, motion approved unanimously.

Meeting moved to the Strategic Plan, presented by Heather who thanked everyone who had been involved, especially Jen, Cindy and Keri who got into the weeds on details. We have come up with priorities, objectives, strategies but still a little work to do, need to come up with the metrics to track success and impact. The plan focuses on financial sustainability, operations, culture, outreach to the community, and where we can deepen our relationships, expand our customer base and partner base. Board involvement is going to be critical, and we will work alongside the leadership team. Reminder that we are voting on strategic plan, which contains within it the one-year operating plan and will require us each year to figure out what we need to do to accomplish our vision for success. Heather advised we are going to need continuing support from consultants as the plan continues. Jen motioned to approve strategic & operating plan, seconded by Peg, motion approved unanimously. Heather again thanked Bernadette for her help with everything, the questions and guidance and for pushing us in the right directions. Bernadette congratulated us on this crazy ambitious undertaking, very impressed with our hard work and the quality of what we produced.

Final agenda item is to approve final operating budget for 2022. Jen motioned to approve the fiscal year 2022 as presented, seconded by Peg, motion approved unanimously.

Heather said they learned yesterday NeighborWorks America is required the agency to submit a list of funders, reporting dates, and confirmation reports have been submitted on time. We had been behind, but are caught up now, very important as this is connected to our funding, and they will work on making sure we are presented regularly with updates on how our reporting is.



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Final board comments:

Keri- Way to go

Melinda- Way to go, excited for the new year

Peg- ditto and happy holidays

Liz Wienmann- every iteration of this work gets better and better

Bernadette- NWWVT rocks & what a huge amount we've done this year

Gabe- awesome job and happy holidays

Karen-great meeting & merry christmas

Heather- thanks, and great job! So much done in 1 year, thanks for the support.

Meeting adjourned at 7:05.