



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

Board of Directors Meeting

Date 5/18/22

Location: Zoom

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

Staff Present: Heather Starzynski, Nancy Gilman

Guests: Christie Caldwell

- **Call to Order:** Jen called the meeting to order at 5:42 and established the existence of a quorum.
- **Proposed Changes to the Agenda:** Proposed changes to agenda included moving Christie's presentation of finances before homeowner presentation.
- **Approval of Minutes from Previous Meeting:** Reviewed April meeting minutes. Peg motioned to approve, seconded by Melinda, motion passed unanimously.
- **Finance Committee Update:** Finance presentation included most recent workbook, included on board portal. Heather gave brief introduction to Christie Caldwell, from Inero. Some grants are still pending. The number of energy audits are up, but the number of projects are down, seems to be due to cost of materials, fuel, and interest rates. Christie encouraged a review of fixed costs, cash on hand, and transfers from revolving loan fund to get a better forecast. She also suggested reviewing the budgeting process in order to better account for indirect costs, specifically general administration expenses. Lending continues to be profitable. There is a 3-month cash reserves on hand. Christie is working with staff on automation processes. After presenting, Christie left meeting.
- **Homeownership Center Program Overview** - Presented by Nancy Gilman. Highlights the process for taking a customer from where they are to actually closing on a house. Nancy also shared how customers are supported post purchase such as support for repairs, audits and more. The biggest challenge is the center is not well funded. Nancy left after presentation.
- **Loan Committee Update:** Heather shared that the committee is reviewing delinquencies, some anticipated write offs coming. 3.9% delinquent rate which is amazing.
- **Executive Director Report:** Presented by Heather. Highlights include that 290 Marble St eviction continues to move forward and going to cost quite a bit to get it back to a rentable unit. Another tenant is also going to be evicted due to continuing issues with not paying rent. The Dorr Dr property where we tore down one building has a potential buyer who is negotiating with us for a purchase price on the remaining building.



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- **Board Development Update:** Jen reminded us she is looking for names to be submitted for consideration of possible candidates or people we could use for networking. Jen reminded what we are looking for in future board members and how we plan to move forward.
- Meeting was adjourned at 7:30.