



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

Board of Directors Meeting

Date 6/21/22

Location Roots Restaurant, Rutland VT

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

Absent: Karen Bartlett

Staff Present: Heather Starzynski

Guests: Randy Sargent, JMM Auditing

Jen called the meeting to order at 5:30 and established the existence of a quorum. No proposed changes to agenda.

- May minutes were reviewed (found on portal), no changes noted. Peg motioned to approve, seconded by Melinda. Motion approved unanimously.

Finance Committee:

- **FY 2021 audit** presentation (found on portal) was provided by Randy, overall, the audit was unmodified and two recommendations (no findings, only minor items for future guidance). These items are already being worked on by staff and some changes have already been implemented to prevent reoccurrence. Heather advised she's requesting an additional conversation with the auditors to discuss one area of concern regarding the loan loss reserve calculations and how frequently our policies should be to review and update, which would remedy the recommendation of the allocations.
 - Jen pointed out that the audit went as smoothly as it did and that there were so few notes from auditors is because of the hard work Heather and the staff put in, and they deserve kudos.
 - One question regarding the transfer of properties when a borrower passes away, and how long we should keep the lien on the property for. Randy recommended indefinitely, however that may not always be in the best interests of the organization and that it should be reviewed on a case-by-case basis. Heather noted that she will be speaking with our attorney about this issue and will also discuss some recommendations for guidance on holding properties.
- Jen motioned to approve the audit for the fiscal year 2021 as presented, seconded by Peg. Motion approved unanimously. Financial Policies (found on board portal) were reviewed, board needs to be reviewing annually. Heather is working with Christie from Insero to deep dive into policies, update and enforce.

Loan Committee:

- Loan write offs were presented by Heather (found on board portal), however she wants to discuss with auditors before we approve, to see if writing them all off now vs over the course of the year would have any impact on our audit for 2022, as well as to check to see if it would affect our rating with lenders. Write offs tabled for July meeting.



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- Changes will likely be coming to update policies. Peg motioned to approve policies as presented, seconded by Melinda. Motion approved unanimously.
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Meeting adjourned at 6:16.