



110 Marble Street, West Rutland, VT 05777  
(802) 438-2303 | [nwwvt.org](http://nwwvt.org) | [info@nwwvt.org](mailto:info@nwwvt.org)

### **Board of Directors Meeting**

**Date 8/10/2022**

**Location NeighborWorks conference room, West Rutland VT  
And via Zoom**

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

**Staff Present:** Heather Starzynski

**Guests:** Christie Caldwell, Insero & Co. and Liz Weinmann, Board Development Consultant

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

#### **Finance Committee Update:**

- The finance team is working on the June financials, and they are almost ready. Due to staffing challenges, they are a bit behind, but working as quickly as possible to get caught up. New staff members are being trained which takes time, but everyone is working towards the same goal.
- Christie presented the May financials. Several grants have been confirmed but funds have not yet been received which is affecting the bottom line. Grant revenue has been updated and it's anticipated the total will be \$1,734,000 as compared to our budgeted \$1,000,882. Overall, for revenue, again the lack of received grants is impacting us, and we are anticipated to have \$2,702,595 as compared to the budgeted figure of \$2,466,658. Christie also suggested that when we do the monthly budgeting/expenses, we may want to review how this is done as we may be better off for true forecasting if we adjust how we track the expenses, particularly with the administrative costs. After reviewing each program and figures through May, overall looking well with ratios.

#### **Approval of Minutes from Previous Meeting:**

- June meeting minutes reviewed, no changes, motion to approve the June meeting minutes made by Melinda, seconded by Keri. Motion approved unanimously.

#### **Loan Committee Update:**

- Loans are continuing to be approved, many in the pipeline, but slower than in past years. Heather would like to review the process for 2<sup>nd</sup> mortgage applications as there may be some items we need to review.
- Proposed loan policy change, pertaining to customer credit report. The current policy states that before pulling a credit report NWWVT staff ask security questions to verify identity. This sometimes create a challenge and another barrier for customers. The new proposed policy will require a signed authorization form from borrower. Loan committee will be reviewing and approving in September, but Heather would like to start this process now. **Motion to approve the loan policy update presented by Heather was approved by Peg, seconded by Keri, motion approved unanimously.**



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**Other business:**

- Executive Director report found on portal. Heather highlighted that they are currently accepting applications for the position of a lender.
- Liz Weinmann reviewed status of board recruitment efforts, progress is being made and board members have done a great job.
- Jen inquired about rescheduling the retreat that was originally planned for July. Board would prefer to have one longer meeting instead of two meetings in September. Meeting scheduled for 9/14 at 4:15.
- Heather said they are looking at options for better alternatives for board portal, as current site is getting difficult to manage and navigate due to amount of material being stored. They are looking at OneDrive as a possible option. Board had quick discussion on possible changes and options, more information coming but likely to move to OneDrive.

Meeting adjourned at 7:20.