



**Finance and Facilities Committee
Board of Directors
March 9, 2021
MINUTES**

The meeting was called to order & began at 8:00 am.

MEMBERS PRESENT: Chris Johnson, Andrew Michael, Paul Cooper, Linda Robeson, Michaela Kefi, Taylor Marino, Sally Bauer

STAFF PRESENT: Pat Cronin, Stacey Brown, Mary Francioli, Philip Saracino,

AGENDA OVERVIEW:

1. Welcome & Mission Moment
2. Approving of January 2021 Minutes
3. Financial Reports
 - YTD Performance- February 2021
 - Statement of Financial position – February 2021
 - Cash/Investment Balances February 2021
4. Investment Committee Report
5. Audit/IT/Building Infrastructure-update
6. Announcements

RECORDER:

Philip Saracino

Philip Saracino

ITEM # 1 - Welcome & Mission Moment

SUMMARY OF DISCUSSION: Chris welcomed the committee. Pat presented a mission moment that included a summary of the organization's pandemic related services. The organization thanked Andrew and M&T Bank for their outstanding customer service throughout both of the successful PPP processes. Andrew gave a quick summary of M&T's continued strong financial performance and their recent merger with Peoples United Bank of New England.

ITEM # 2 - APPROVAL OF January 2021 Minutes

SUMMARY OF DISCUSSION: The committee unanimously approved minutes from the January 2021 meeting.

ITEM # 3 - FINANCE REPORTS.

SUMMARY OF DISCUSSION: The following items were discussed:

- a. YTD Performance and FY 21 projections:** The committee reviewed the operating results of the first eight months of FY 21. Through February, the organization experienced an \$821,000 operating loss. This loss is not unusual in a non-pledge year. However, in most years we have the Great Chefs event in the last quarter of the year to help boost revenues. As a result of the Pandemic, the FY 21 event was postponed. However, in February we received notice from the SBA that our PPP loan number 1 (\$531,000) was forgiven, and therefore this will be treated as revenue in FY 21. After adding back released restricted revenues that were booked in previous years for FY 21, we are at a \$160,000 Net loss and project to be in that vicinity at year end.
- b.** The Committee then reviewed a very strong Statement of Financial Position that includes almost \$1.9 million in cash, \$3.3 million in Investments and \$1.4 million in fixed assets (mostly the building and upgrades). Total liabilities at the end of February are \$955,000 and includes proceeds from a successful application of PPP 2 (\$575,000).
- c.** With receipt of PPP 2 the organization's cash positioning remains strong at 2/28 with \$2,051,000 available for operations (\$251,000 is in an MMA at MS), and \$84,000 in the building fund. The operating balance is equivalent to 201 days of operating cash on hand. Liquidity continues to be a non-issue.

ITEM # 4 INVESTMENT COMMITTEE REPORT

SUMMARY OF DISCUSSION: The committee then reviewed a snapshot of the portfolio's value, performance, and portfolio allocations at 2/28/21. The entire portfolio was up almost 2% in February and up 16.3% fiscal YTD. It is invested 74% in equities and 26% in Fixed Income

in compliance with our investment policy statement. Furthermore, it is invested 53% in Actively Managed Funds versus 47% in Passively managed funds (Close to the 50-50 goal of the committee). At the CYTD, 1 Yr. and 3Yr marks our portfolio's performance net of fees underperformed the passively managed portfolio of our blended Policy allocation. However, at the 5yr mark we outperformed by 1.1%. (12.8% vs. 11.7%)

ITEM #5 – AUDIT/IT/Building Infrastructure update

SUMMARY OF DISCUSSION:

- The organization's FY 2020 is now officially complete and has been delivered by the auditors. We are awaiting the 990 and once completed will be distributed to the BOD for approval.
- Management feels the building is ready to resume housing staff and we have been able to stockpile plenty of PPE. Management is leaning toward a 9/21 partial return to Charles St. in some hybrid model.
- Until the work mode of future works itself out, updating and upgrading the organizations IT infrastructure will be challenging.