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BOARD OF TRUSTEES FINANCE COMMITTEE
CHAIR: TIM DONOVAN, TREASURER; MEMBERS: SUSAN ZELLER; DAN GROBERG; BRIDGET ASAY;
STAFF: JESSIE LYNN

Minutes for Meeting of the Finance Committee

DAY/DATE **Tuesday, May 11, 2021**
TIME **3:30 PM**
LOCATION **ZOOM**
ATTENDEES **Tim Donovan, Sue Zeller, Dan Groberg, Jessie Lynn and Craig Line (guest)**
ABSENT **Bridget Asay**

Item Number	Item Description	Action By
1.0	Call to Order	3:35 PM
2.0	Review Agenda: no changes	
3.0	MOTION: to approve Minutes from 4.13.21 FC Meeting: 1st Dan, 2nd Sue, approved unanimously	
4.0	Jessie provided a briefing on the final union contract negotiations. Overall, the negotiation went very well with the union agreeing to proposals to modify several administratively burdensome pay provisions enabling a simpler, more understandable pay increase model. The pay and benefits changes the proposed agreement are reflected in the FY22 budget proposal.	
5.0	Jessie and Tim brought the group back to a previously discussed subject about using one-time monies to reduce future liabilities. They suggested paying-out a legacy liability for sick-time be paid-out in FY21. The FC discussed the merits of this use and agreed to present to the EC. This item will be brought to the EC. MOTION: To recommend to the EC the payout of the legacy sick-time liability during FY21. 1st Dan, 2nd Sue, unanimously approved.	
5.1	Another one-time reduction to future liabilities is the approximately $5800 balance for district heat which will remain after using the grant funds to reduce the majority of the liability. Jessie suggests using end of year surplus to pay this down. This, too will be brought to the EC. MOTION: To recommend to the EC the payout of @$5800 remaining DH balance with FY21 surplus funds MOTION: Dan 1st, Sue 2nd, unanimously approved.	
6.0	Jessie and Tim presented two versions of the draft FY22 budget showing one with fine income and the other without fine income. The group discussed the two versions and suggested possible adjustments prior to the EC – such as the benefits buffer and the latest announcement from BCBS of a proposed premium reduction. Jesse will provide revised version as she sees fit.	

	MOTION: To present to the EC two responsible FY22 draft budgets, with and without fine income. Dan 1st , Sue 2nd, unanimously approved.	
7.0	Future Business: • FC will discuss benefit buffer use and future panning around risk of unexpected employee healthcare plan changes. • Jessie infirmed the FC of Alice's retirement (financial consultant) and asked the FC to ask around for other possible consultants.	
8.0	Adjourn MOTION: to adjourn, Sue 1st, Dan 2nd, approved by consensus.	4:40 PM

This Agenda forms the basis upon which we will proceed. Changes may be considered at the meeting. The Agenda will become part of the permanent record.

By: Sue Zeller, Member
Cc: Trustees and Staff