

Friday, March 16, 2018
Chemeketa NW Wine Studies Center

OSBA Finance Committee members in attendance at meeting start: OSBA President LeeAnn Larsen, OSBA Secretary-Treasurer Maureen Wolf, OSBA board member Craig Prewitt, Russ Allen, Business Director, Greater Albany School District, Mike Doherty, CFO Special Districts of Oregon

OSBA Finance Committee members attending via conference call: OSBA Vice President Kevin Cassidy, John Lang, High Desert ESD board member

OSBA staff in attendance at meeting start: OSBA Executive Director Jim Green, OSBA Director of Operations and Finance Jon Greeley, OSBA Deputy Director Mary Paulson, Operations Assistant Vicky Black

OSBA Guests in attendance at meeting: Brent Peterson and Susan Haas from Royal Bank of Canada (RBC)

Maureen Wolf called the meeting to order at 2:33 p.m.

I. Welcome and Introductions

Maureen asked if there were any changes to the agenda and Jon Greeley added the Capital Budget Discussion under section V. Finances.

II. Approval of minutes

A. January 19, 2018 meeting

Motion: Craig Prewitt moved the committee to approve the January 19, 2018 Finance Committee meeting minutes; seconded by LeeAnn Larsen.

The committee voted on the motion and it passed unanimously.

III. Investment and finances

A. Investment portfolio and performance

Brent Peterson from RBC had not arrived so the committee continued to the next agenda item. This agenda item is continued below IV.

B. PACE investment portfolio and performance

Jon said the report was included in the packet for the committee's review.

IV. OSBA Investment Policy

A. Review Investment Policy Guidelines

Jon said there were no changes proposed.

Motion: LeeAnn Larsen moved the committee to approve the Investment Policy Guidelines; seconded by Craig Prewitt.

The committee voted on the motion and it passed unanimously.

Brent Peterson and Susan Haas from RBC entered the meeting at 2:37 p.m.

III. Investment and Finances

Brent Peterson passed out a bound copy of Consolidated Portfolio Review and gave a report.

Kevin Cassidy entered the meeting at 3:05 p.m.

Brent and Susan exited the meeting at 3:10 p.m.

V. Finances

A. Current financial report

Jon gave the OSBA financial report covering the period ending January 31, 2018.

B. Budget proposals

Jon and Jim presented the budget proposal in a PowerPoint presentation and handout. Jim also passed out a handout: Budget Direction-Member Services Enhancement Options and covered different options for the Board to consider going forward. The committee discussed that some of these options would create a need to change the current spending policy or a one time exception. Jim said he would like the Finance Committee to come together in some manner in April to discuss these options.

C. Budget directions from the Committee

1. Capital Budget discussion

Jon covered the Capital Budget handout.

Motion: Craig Prewitt moved to accept the Capital Budget direction that is to be presented to the Board; seconded by LeeAnn Larsen.

The committee voted on the motion and it passed unanimously.

D. Budget direction recommendation to the Board

Motion: Craig Prewitt moved to accept the operating budget direction that is to be presented to the Board; seconded by LeeAnn Larsen.

The committee voted on the motion and it passed unanimously.

E. Budget Committee meeting date

It was agreed a poll would be sent out to establish a date for the meeting.

VI. Other Business

Maureen discussed the internal controls handout. She recommended that it get sent out to all the committee and to direct questions to Jon or her. Then it would be acted on in June and Jon would report on it in September.

IX. Adjourn

Maureen Wolf adjourned the meeting at 4:33 p.m.