

ECONOMIC DEVELOPMENT PARTNERSHIP
Finance Committee

Minutes

Friday, April 12, 2019 – 9:00 AM

McKinney Conference Center – Constitution Square Historic Site

1. **Welcome, Agenda Review:** Chair Turbyfill called the meeting to order at 9:00 AM. Committee members Turbyfill, Scott and Whalen were present. Poland was absent (excused).

2. **Information/Action Items:**
 - A. Review of Q3FY19 Financial Statement: The committee reviewed the Q3 Financial Statements. It was noted that several Chairman's Circle donations have not yet been collected. Turbyfill explained that efforts are underway to contact all Chairman's Circle donors; progress in collections should be closely monitored. Otherwise, income is in line with budget.

Expenses are in line with budget, other than exceptions that occurred earlier in the year and have already been discussed. Expenses will increase over the last few months of the fiscal year with the hiring of the ED Specialist and use of contract workers.
 - B. Review draft FY20 EDP budget: The committee reviewed the draft budget for next fiscal year. The committee discussed the significant changes from the current year budget and funding request processes that are currently underway.
 - C. Review EDP President/CEO Job description: The committee reviewed the job description provided by President Lassiter. Turbyfill will integrate comments made into a new draft and circulate with the rest of the committee. This draft will then be shared with Lassiter and the EDP officers in order to finalize the job description.
 - D. Review current EDP Personnel Handbook: The committee discussed the personnel handbook that was written in 2015. Committee members will review in detail and bring comments and recommended changes to a future meeting.
 - E. Review EDP staff salary & benefits: The salary and benefits of the President/CEO and ED Specialist have now been clearly documented and were reviewed by the committee.

The committee agreed that the retirement benefit should be changed to a SIMPLE Plan match instead of additional compensation that the employee contributes to an IRA. This change is no additional cost to the EDP and easier to administer.

3. **Other Business:** Health Insurance: The committee reviewed health insurance renewal information for the KLC Insurance Plan (current provider). They also reviewed information provided by Scott on the City of Danville health insurance plan. All agreed these are two viable options for employee health insurance for the next plan year which begins 7/1/19. Committee members will review in more depth and discuss further at a future meeting.
4. **Next Meeting:** A special meeting will be held on Friday, May 17th at 9:00 AM to continue review of health insurance plans and the EDP Personnel Handbook.

The next regular quarterly Finance Committee meeting will be on Friday, July 12th at 9:00 AM.

5. **Adjournment:** 10:25 AM