

ECONOMIC DEVELOPMENT PARTNERSHIP
Finance Committee

Minutes

Tuesday, February 12, 2019 – 4:00 PM

McKinney Conference Center – Constitution Square Historic Site

1. **Welcome, Agenda Review:** Chairman Alan Turbyfill called the meeting to order at 4:00 PM. Committee members Turbyfill, Ron Scott and Laura Whalen were present. Tom Poland was absent (excused).

2. **Information/Action Items.**
 - A. **Staff Job Descriptions.** The committee reviewed the job descriptions for the 3 full time positions called for in the EDP strategic plan.

Economic Development Specialist: this job description was recently updated. The committee had two suggestions. First, the requirements call for a “minimum of 3-5 years of economic development experience.” This may be ideal, but may be limiting if it is a requirement. We recommend changing this to “some previous economic development experience preferred.” Second, the last bullet point under Essential Functions is “Supporting the Boyle County Industrial Foundation’s operations as needed.” We recommend modifying this to “Supporting the operations of the Boyle County Industrial Foundation and other partner organizations as needed.”

Vice President: this job description was recently updated. The only comment the committee had was to replace “Proficiency in” with “Familiarity with” in the experience bullet dealing with software programs. It was felt that VP candidates may have varying degrees of computer literacy and a candidate should not be excluded if they are not “proficient.”

President/CEO: The update of this job description is still underway. Scott volunteered to begin a draft for the committee that can then be compared to and merged with the draft being developed by EDP President Lassiter.

 - B. **Staff Salary and Benefits.** The committee has been asked by Chairman Nelson to review staff salary and benefits. The purpose of this review is to ensure that the organization is providing competitive compensation to attract and retain qualified staff but also to control expenses of the organization that has limited resources.

The committee reviewed the 2017 Salary and Demographic Survey conducted by the IEDC. The committee also drew on their own experience and knowledge of executive compensation practices in our market area during this discussion. From this review and discussion the committee concluded:

1. Current total compensation (salary and benefits) for the President/CEO is reasonable/competitive for our geographic area and for organizations of similar size and complexity.
2. The current healthcare benefit is generous. Cost sharing of healthcare coverage between the employer and employee should be pursued.
3. The cost and feasibility of a Life Insurance/Long Term Disability benefits should be investigated. These are important benefits for employees that can be provided at very reasonable cost to the employer.
4. Salary & benefits for all full time employees should be clearly documented to ensure the obligations of the organization are understood. (This may be part of an employment contract, but should be still done in the absence of a contract.)

3. Other Business: No other business came before the committee.

4. Next Meeting: The next regular quarterly Finance Committee meeting will be on Friday, April 12.

5. Adjournment: 5:25 PM