

Central Wisconsin Community Action Council, Inc.

EPF&A Committee Meeting Minutes

November 21, 2014

Present: Dave Singer, Muriel Harper, Donna Maly, and John Earl

Excused Absence: Charlie Krupa

Staff: Fred Hebert, Jim Dahlke, and Donna Lynch

Guests: John Atkinson and Renee Greenland

1. John Earl called the meeting to order and roll call was taken with four members present.
2. Motion passed by unanimous vote approving the agenda and minutes of the October 10, 2014 EPF&A Committee Meeting.
3. The Committee went into Closed Session by unanimous roll call vote. The Committee resumed in Open Session. After review and discussion of Personnel Policy XI, Employee Benefits, Simple IRA, page 18 of the Personnel Policy Manual, motion passed by unanimous vote recommending full board approval of amended changes which now read, "CWCAC provides **an employee retirement plan through a Simple IRA with Edward Jones option(s)**. All employees are eligible to participate in ~~the a~~ Simple IRA...."
4. Jim presented the Finance Report. The balance sheet as of 9/30/14 reflected current assets in the amount of \$1,540,046 and liabilities in the amount of \$603,690. The quick ratio indicating our non-profit organization's ability to meet short-term obligations is 2.17; a quick ratio of 1 or more is good. Motion passed by unanimous vote approving the Finance Report.
5. A copy of the Finance Procedure Manual was distributed for review and discussion at the February committee meeting. The Community Services Block Grant Audit will take place in March 2015.
6. The Lending Resolution for replacement of the Beaver Dam and Portage building roofs was reviewed. Fred presented a quote from Great Lakes Roofing detailing a more thorough repair of the Beaver Dam roof, however the repair cost was \$50,000, \$13,900 more than the original quote. The loan amount from Forward Community Investments will remain unchanged with the additional \$13,900 being paid out of the Dodge County Habitat for Humanity donation. After discussion motion was passed by unanimous vote recommending full board approval of the amended resolution which now reads, "**WHEREAS:** Central Wisconsin Community Action Council, Inc. has existing mortgages with Forward Community Investments, Inc. on properties located at 134 South Spring Street, Beaver Dam, WI, and 203 DeWitt Street, Portage, WI; and **WHEREAS:** The original mortgage on the Beaver Dam building was \$354,000.00 with a remaining balance of \$336,056.99 and a maturity date of December 18, 2017 and interest rate of 4.75 percent; and **WHEREAS:** The original mortgage of the Portage building was \$145,000.00 with a remaining balance of \$139,775.62 and maturity date of September 26, 2017 and interest rate of 4.25 percent; and **WHEREAS:** Each of the buildings is in desperate need for roof repair and replacement; and **WHEREAS:** The **lending cost for replacement ~~on~~ of the Beaver Dam building roof is \$36,100.00. ~~The and~~ lending cost ~~of for~~ replacement ~~on~~ of the Portage building roof is \$31,900.00; Now there for let it be resolved: Central Wisconsin Community Action Council, Inc. is requesting to borrow from Forward Community Investments those amounts for roof repairs for each building recognizing that each mortgage will be amended or that new mortgages for each building will be implemented, and further **Resolve**, that authority be vested in the Executive Director to sign all documents necessary and required including each of the amended or new mortgages."**
7. Board Training and New Board Member Orientation will be planned for some time prior to March 2015.

8. Committee members reviewed Board Self-Evaluation samples; an evaluation will be prepared for review at the December EPF&A Committee meeting.
9. The next board meeting will take place on Wednesday, December 17th.
10. Committee members discussed the successful Grand Opening celebration of Rolan's Senior Village on October 31st.
11. Meeting Adjourned – Next Meeting – Friday, December 12, 2014