

Minutes: March 2022 Finance Committee Meeting

Chairman John Kmetz. Committee Members also attending were members Celeste Armanees, Paula Hepinstall, Flint Hibler, Troy Lesan, Terry Nibarger, and new Board Contact Doug Winter. Also in attendance were VVA Managing Director Cathy Poindexter, and VVA President Tony Gronniger

Agenda:

Collections: Northwest Financial Services Manager Tracy Klamert, Account Rep Brigitte Berry, and Ellen Dors from VVA staff logged in to update Committee on process. Tracy Klamert stated that NWFS has handled VVA collections since 1997. She reviewed collection recovery rate from both a historical and current standpoint. She also reviewed the process involved in moving past dues to collections and subsequent filings of liens and judgments that may result. She and Ellen reported that they were making progress on the long process of collections updates and Tracy's goal is to increase recovery rate. Committee recommended contract renewal with NWFS and a closer scrutiny of collections.

New Committee Members: Doug Winter was introduced as new Board Contact with Troy Lesan continuing to serve on Board. Doug also nominated Tony Conforti as a new committee member. Tony is a CPA, owns his own company, and is a five year member of Lake Viking. Committee unanimously approved Tony and the recommendation for Board approval.

Morgan Stanley Fund. Terry Nibarger reported that as of March 3, all MS (Morgan Stanley) funds were moved to MS cash account due to significant market uncertainty. Going forward, Terry would like to slowly reinvest in accounts, in incremental stages, starting with MS funds that he and MS Advisor Patrick Roth have researched. His proposal is as follows:

\$100,000 from MS cash to MS *US Long Run Value Separately Managed Account*.

\$50,000 to MS *US All Cap Growth Separately Managed Account*

This strategy received unanimous Committee Approval in a roll call vote.

Other Business: Several Budget Line items were reviewed..

Meeting was **adjourned** at 6:45. Respectfully submitted by Troy Lesan VVA Asst. Treasurer