**SeVEDS Board February 21 2019 - minutes**

**ATTENDANCE**

* Regrets: Bob Stevens, Randy Capitani, Konstantin von Krusenstiern, Josh Druke, Bethany LeClair, Chris Campany
* Calling in: Bill Colvin
* Present: Meg Streeter, Adam Grinold, Jen Stromsten, (Bobb Kilburni & Kristin Brooks for updates), Ashley Havreluk, Paul Carroccio, Avery Schwenk, Mary Ann Kristiansen, Stephen Dotson, Drew Richards, Luke Stafford, Gary Fox

**QUOROM ACHIEVED!**

**NOTES / NEXT STEPS / FOLLOW UP:**

* **Next Board Meeting March 21, 3-5 PM**
* **Request to review & update quorum rules**
* **Need minutes from January meeting to approve**
* **Circulate 990 to full board (see discussion below)**
* **Recommendation from staff of an amount to put into reserve account with a cash flow analysis for the year showing projected “surplus”. Recommendation for this year’s contribution and also overall goal for reserves. (see discussion below)**
* **Strategic Priorities to review in March (approve in April) to guide budget**
* **SeVEDS/RED annual meetings for 2019**
	+ May 23rd – Summit 8 - 8:30 am
	+ Friday, November 1st – Wilmington 3-5 pm

**General Notes:**

* Started with welcome and covered Ski to Stay / Stay to Stay (Meg invited a family visiting from CA)
* Gala coming up March 16th
* Moved into agenda

**VOTES**

1 - Minutes Approved: Don’t have minutes to approve

**2 - CEDS submission authorization APPROVED**

* Adam recaps where we are at. Document shared, BDCC board has to do final authorization and ‘relinquish’ old CEDS lead to put in 2 county. Seeking SeVEDS board approval of submission in addition to all the other boards (BCRC, BDCC, RED)
* Meg asks about changes being made – Adam said no new major inputs have come
* **Motion to Recommend BDCC to approve submission – Mary Ann moved, Avery second, unanimous approval**
* Drew asks what next? Goes into a black box, the EDA knows we want to unveil at the Summit and be at mission accomplished.
* Also CEDS Projects: due March 1st!

**Financials Review:**

Bobbi Kilburn walked the board through the financials -

* Oversight - SeVEDS undergoes a quasi audit along with BDCC. At the end of the year SeVEDS had about $78k in cash. Recap – BDCC pays all invoices for SeVEDS, then bills back for contracted services (personnel) and overhead.
* Income $181k (BDCC, event income YPs, State, Municipal funding, SVEP).
* Expenses
	+ Accounting line is higher due to application for 501C3 (just had word from IRS with questions on that so not done yet); shows a “loss” of $35k which is actually a smaller amount than expected because some personnel costs were covered by grants. Other includes meals / professional development / YP events.
	+ Once the audit is prepared and financial statements issued then we work on 990 which has been circulated to Executive Committee.Mary Ann K. suggests that we should circulate to the whole board which is practice in NH.
	+ Where is SeVEDS as of the end of January? $101k in cash account.
	+ There still is a SeVEDS board designated reserve account established as a best practice, with a 0 balance but available to hold funds in reserve. Generally you would have a specific purpose for those funds (for instance BDCC uses this as a capital reserve). This could be an operating reserve. Also a concern that the optics of having too much cash on hand and the optics of having that on the balance sheet so it does not raise issues during fundraising.
	+ Accounts receivable itemized here are all anticipated (some cross over into next fiscal year). You will also see sponsorships for YP Gala running through SeVEDS.
* Budget – was breakeven for the year. Question marks for next year – how much municipal funding will we have voted in this March.
* Projection - Expecting to end up with a larger cash balance than we have right now (hence relevance of reserve fund)
* Risks – State funding for SeVEDS goes away after FY20. Plan to offset that loss with more municipal fundraising, direct fundraising and grantwriting.
* **Let’s have a recommendation from staff of an amount to put in reserves during budget season.**

**UPDATES**

* RED UPDATE FROM BILL **-** Had 19 people and reviewed CEDS, Vital Project process and assigned out work to secure submissions.
* CEDS PROJECTS – have 5 in so far with a big push going out from here to get more
* Kristin is Leaving her position right after Town Meeting day
* TOWN MEETING DAY – See attachment which outlines requests and where we will be. Took a few moments to celebrate what a great approach Kristin has built. Adam spoke to our work to build understanding with Brattleboro Selectboard.
* STRATEGIC PRIORITIES – circulated last year’s priorities which need to be updated in order to drive the budget process”. Staff will come back with outline of recommendations but ask board to review and come with new ideas. Mary Ann reminds us to keep thinking tri-state regionally.
* YP UPDATE – gala sponsorship & sales, membership (60), steering committee creating some structure to have working groups.
* STAY to STAY – Mount Snow this weekend, we are doing all 4 this year. Adam said ACCD gave a shout out at its ThinkVermont Montpelier event yesterday.
* SUMMIT VOLUNTEERS – you’ll be hearing more after CEDS projects are done but building a committee to deepen connection with and coordination across SeVEDS & RED boards and regional grassroots, starting with help day-of at the event.
* ECOVATION UPDATE by Stephen Dotson. Overview of leadership team; Actions this year – community coffees & topic-centered events / convenings. Rockingham Pilot Charrette - tiny homes for the homeless and systems approach to right-size housing (infrastructure, financing, code etc); Hemp / CBD Convening – economic opportunities and risks; Sibling region effort; Biomass. Lots of sweat equity, have a draft budget, and working to build up funding. “Scaffolding to let things take shape across the state boundaries”. Link with SeVEDS now? – Still working on taking a life of its own, linked by Stephen and Jennifer.

**Substantive discussion**

* Southern Vermont collaboration systems needed and how to best achieve – covered CEDS & SUMMIT above.
* Annual Joint CEDS updates to EDA and CEDS Projects Process reported by County
* Coordination of Zone level opportunities
	+ Northern Borders (LDD) – now includes all of VT / NH & more funding. *$7M carveout for forest sectors. There are some private sector applicants we may be helping. We might apply for workforce-related programming. The Zone will need to be allowed to be a Southern Vermont district. Group is BDCC SeVEDS WRC BCRC BCIC (RED is ad hoc org still). Need a fiscal agent. Will be designing this in alignment with the EDD requirements.*
	+ Economic Development District – *Can apply and get annual funding $70-100k.*
	+ *Not looking to create an umbrella org, but want to be able to access the district. Hopefully can transfer the Summit into the EDD and keep it going.*