



## MINUTES

### BOARD OF DIRECTORS WORK SESSION

Wednesday, August 25, 2021  
West Center Auditorium / Zoom

**Directors Present:** Mike Zelenak (President), Nina Campfield (Vice President), Ted Boyett (Secretary), Donna Coon (Treasurer), Mark McIntosh (Assistant Secretary), Randy Howard (Assistant Treasurer), Kathi Bachelor, Carol Crothers, Christine Gallegos, Bart Hillyer, Bev Lawless, Don Weaver, Scott Somers (CEO, non-voting)

**Staff Present:** David Jund (Facilities Director), Nanci Moyo (Administrative Supervisor), David Webster (Interim CFO/Director of Accounting), Natalie Whitman (Communications Manager), Karen Miars (Administrative Assistant)

**Visitors:** 19 (includes additional staff)

#### 1. Call to Order

The President being in the chair and the Secretary being present.

President Zelenak called the meeting to order at 1:00pm MST. Secretary Boyett called the roll; quorum established.

#### 2. Discussion: FAC discussion of formula and recommendation to transfer funds from Operations to Initiatives Reserve

FAC Chair Donna Coon and GVR Interim CFO David Webster presented an overview of the Operating Cash Ad Hoc Committee's findings to identify a proper and appropriate formula for establishing minimum cash needs in the Operations Fund and to recommend a transfer of funds from Operations to Initiatives above and beyond minimum cash needs. A lengthy discussion followed.

In the regular meeting of the Board following the Work Session, the Board will be asked to adopt the recommended formula and the motion of the FAC to transfer \$500,000 from Operating Cash to the Initiatives Board Designated Reserve.

Exhibits used in this discussion were the Operating Cash Investment Maximization memo and the GVR Projection of Operating Cash.

#### 3. Adjournment

President Zelenak adjourned the meeting at 1:56pm MST.