



Executive Committee Meeting Minutes

August 8, 2019
8:00 – 9:00AM

Portland Downtown
549 Congress Street, Portland, Maine

Committee members present: Kim Volk, David Packard, Denine Leeman
Staff: Casey Gilbert

Minute 1. Kim Volk called the meeting to order and welcomed everyone present.

Minute 2. Motion to accept:

A. July 11, 2019 meeting minutes: On a motion made by David Packard, seconded by Kim Volk and unanimously adopted following discussion in which the following points were raised:

- Casey updated the committee on the two outstanding sponsorships. Maine Health has been paid and Verrill Dana is in the mail.
- Casey is currently negotiating this year's Portland Press Herald / Downtown Directory contract

it was

RESOLVED: That the minutes of the July 11, 2019 meeting be and hereby are moved to the Board for acknowledgement.

B. July 2019 Treasurer's update: Casey provided an overview of fiscal year 2019 for the committee.

- The reserve of \$20,126 will be met this year
- After the reserve is met, the organization will still have a revenue positive year, which is wonderful news
- Casey will research competitive rates at local banks for the new CD, which will hold the organization's reserve fund
- Surplus funds from the Park & Shop account will also be added to the reserve account. The total should be close to \$80,000 in reserve once all transactions are complete

Additional discussion:

- Kim would like to see a comparison balance sheet for FY19 vs FY18. Casey will provide to Kim.
- Casey and Denine will verify A/P for year-end FY19
- Kim let the committee know that she will schedule the Executive Director annual review. Kim and David will conduct the review.
- Kim and Denine will meet with Tabitha to work on the 990 in September or October and will complete by the November 15th deadline

Denine made a motion and David seconded accepting the July 2019 financial reports.

RESOLVED: That the financial reports for the month of July 2019 be and hereby are moved to the Board for acknowledgement

The meeting was adjourned at 8:45am.

Respectfully submitted,
Casey Gilbert, Recorder.