



Annual Meeting of the Board of Directors Minutes

May 19, 2020
11:00am – 1:00pm
Held by Zoom

In Attendance: Angela Hemingway, Dave Hill, Molly Pricket, Nick Aldinger, Kaitlin Maguire, Sondra Chadd, Joanna Madden, Laurie Anderson (joined at 11:15).

1. The meeting was called to order at 11:02 am by Dave Hill.
2. The March minutes were reviewed. A motion to approve the minutes was made by Nick Aldinger. Seconded by Molly Pricket. All were in favor.
3. Executive Directors Report was provided by Angela Hemingway.
4. Treasurer's Report (Nick Aldinger)
5. Annual Planning
 - a. FY2021 Fundraising and Budget Planning: The FY2021 budget was presented. This will be used as a guideline for the coming year. The fundraising goal is presented at \$1 million for the Center. The foundation's goal is \$435,000 for the coming year (43% of the total center goal, the same percentage of funds raised as FY2020). Angela elaborated on the logic behind setting that goal and what we expect in the COVID-19 economic environment.

Molly moved that the board adopt the FY2021 Budget put forth. Laurie seconded the motion. All were in favor. The budget projections presented at the Annual Meeting were adopted.

- b. Accounting Procedures were put forth for discussion. We don't have current money management procedures or internal controls identified in any document. A document labeled "Procedural Controls" or "Policies and Procedures" is to be adopted by the board and the Treasurer's responsibilities updated. Both should be reviewed and adopted by the board. Laurie recommended Kaitlin, Nick and Sondra develop a document based on best practices. Sondra mentioned basing it on the Idaho Historical Society Foundation document. **Nick will take the lead on identifying focus areas to form the document.**
- c. Audit schedule and requirements were presented by Kaitlin. We are required to form an audit committee and have an audit performed by auditors. Dave recommended that the audit committee would be comprised of all board members. Kaitlin and Nick would approach an audit firm to schedule the audit. Laurie recommended working with the firm most familiar with our finances for expediency and accuracy. **Nick will reach out to Millington CPAs.** Nick would like to review the document retention requirements to understand any issues with an audit and to be well-prepared. Angela asked if we should provide access to documents during this process? Dave recommended some form of document catalog and storage. **Kaitlin and Sondra will set up a Google Drive for the Board and auditors.**



- d. Board Elections (Joanna) Molly moved to move forward with the executive committee roles. Laurie seconded the motion. All were in favor. Dave is Board Chair, Laurie is Board Secretary, Nick is Board Treasurer for FY 2020.
 - e. Board Expansion Goals and Recruitment (Joanna)
Goals for FY2021: 2 more board members for this year. North Idaho is a definite goal regional, perhaps populated area and a board member from a rural area. **Joanna to provide the board member recruitment document template for the google drive.** Laurie asked if the ecosystem is a place to recruit board members – Angela confirmed. We will pursue this. The Externship program is another place to look for board members.
Industry representation: Health care, extraction, aerospace. Nick has connections at Tamarack Aerospace.
Angela recommended starting a spreadsheet for all to add ideas and progress tracking (outreach and response tracked).
 - f. **Board development: oversight and accountability would be the next topic. We could invite a CPA to present on this topic as we prepare for an audit. Make sure the board is fully engaged. Nick will ask Millington if they could do a presentation in July.** Harris also does training on this topic. **We will also look into the Idaho nonprofit center.**
6. Set Next Meeting Date and Time or if a schedule of meeting dates and times already exists, remind members of next scheduled meeting. July 10, 2020 at 11:00.
 7. The meeting was adjourned at 12:58pm.