

Ben Franklin Academy
Finance Committee Meeting Minutes
August 18, 2022

The meeting was called to order at 6:03 PM.

In attendance: Brendon Cussio, Halsley Hoff, Lance Klassen, Adam Lucero, Jake Thorkildsen, Liz Elder, Kyle Schlenker, Drew Wunderlich, Ram Annamalai

Introductions:

- Lance
 - First meeting as chair
- Adam
 - Second year as board liaison and treasurer on the board
- Halsley
 - Business manager at BFA
- Jake
 - Finance at a private equity group in real estate
- Liz
 - Financial analyst at Windcrest
- Kyle
 - In charge of State's financial system
- Brendon
 - Vice President, Management Consulting firm
- Ram
 - 7 years on the committee
 - Telecom finance, data, and analytics
- Drew
 - Risk management, financial advisory for commercial real estate for Chatham Financial

May 2022 Financial Statement Review

The Finance Committee reviewed the May 2022 financial statements. The financial statements appear to be in line with expectations and the Committee recommends approval.

June 2022 Financial Statement Review

The Finance Committee reviewed the June 2022 financial statements. The financial statements appear to be in line with expectations and the Committee recommends approval.

- CEC Request - \$10,300 total request up from \$9,225
- Finance committee requested \$2,000 budget, Halsley will review with Diana for approval prior to the new budget process in October.

July 2022 Financial Statement Review

The Finance Committee reviewed the July 2022 financial statements. The financial statements appear to be in line with expectations and the Committee recommends approval.

Review By-Laws

- Potentially need to update investment policy to allow Committee greater flexibility with providers.
- More than 4 individuals are potentially interested in filling a finance committee seat vacancy

Discuss Investment Management Plans

- CSIP – pays 1% higher interest rate
 - Committee should discuss further and evaluate opening an account
 - CSIP director willing to come speak to the finance committee next month
 - Jake will extend the invite

Discuss Procedure for new Committee Members

- Lance suggested to committee that the finance committee collect resumes and ask the following questions:
 - Who are you?
 - What's your experience?
 - Why are you interested?
- Committee to review interested members during the next meeting
- Lance will send the May and June financial package to non-members

The meeting was adjourned at 7:58 PM.