

Committee Name:	Board of Directors	Session #:	1
Committee Chair:	Peter Guadagni		
Minutes recorded by:	Carrie Stolar	Date/time of meeting:	8/15/2022 8:30pm ET

Actions Taken:

1. Approved: The BOD grants the USMS treasurer, Teddy Decker, the authority to renew the revolving line of credit with Seacoast Bank.
2. Approved: The BOD approves the method of authorizing advances from the line of credit.
3. Approved: The BOD approves 5% disbursement from the CICF.
4. Approved: As written the minutes of the meeting in progress, as reviewed by the BOD. The motion carried unanimously.

Number of committee members present:	17	Absent:	1	Guests:	10
Committee members present (list all, including chair and vice chair): Peter Guadagni - President; Chris Colburn - VP of Administration; Chris Campbell - VP of Community Services; Ed Coates - VP of Local Operations; Robin Smith - VP of Programs; Carrie Stolar - Secretary; Teddy Decker – Treasurer; At-Large Directors: Jenny Hodges (Breadbasket); Jeff Strahota (Colonies); Paige Buehler (Northwest); Mel Goldstein (Great Lakes); Kris Wingenroth (South Central); Britta O’Leary (Southeast); Jill Gellatly (Southwest); Patty Miller (Immediate Past President); Dawson Hughes – CEO; Maria Elias-Williams (Legal Counsel).					
Not present: John King (Oceana)					
Guests: Marilyn Fink, Sandi Rousseau, Nadine Day, Skip Thompson, Linda Chapman, Guy Davis, Nancy Ridout, Ian King, Cycee Buscaglia, Erika Braun.					

Minutes

The meeting was called to order at 8:32 pm ET.

1. Agenda review and declarations of conflict of interest and welcome to the guests (Peter): No changes to the agenda or conflicts of interest.
2. **MSA for approval to grant the USMS treasurer, Teddy Decker, the authority to renew the revolving line of credit with Seacoast Bank.** At its September 21, 2020 meeting the Board granted the treasurer the authority to execute documents to open a line of credit with Seacoast Bank. This loan facility must be renewed on a periodic basis. Discussion: How large is the line of credit? \$500,000 Last year we pulled \$5,000 from the line of credit and immediately paid it back. This will be the first time that we officially use the LOC. It is a better financial move than pulling money out of our investments. **The motion passed unanimously.**
3. **MSA for approval the method of authorizing advances from line of credit.** The controller/CFO and CEO must jointly agree to draw on the line of credit and document planned action with independent emails to the treasurer. Discussion: This method of authorization will go into FOG. **The motion passed unanimously.**
4. **MSA for approval of 5% disbursement from the CICF.** Approving this disbursement is done on an annual basis. The controller has been requested to research whether the Board can authorize a 5% annual disbursement without the need for an annual action. Discussion: These funds will go towards the USMS operating expenses. **The motion passed unanimously.**
5. **MSA as written the minutes of the meeting in progress, as reviewed by the BOD. The motion passed unanimously.**

The meeting was adjourned at 8:42 pm ET.

Respectfully Submitted,

Carrie Stolar, Secretary