



# UPPER WILLAMETTE

## SOIL & WATER CONSERVATION DISTRICT

### FINANCE COMMITTEE MEETING MINUTES

Tuesday December 15, 2020 1 pm – DRAFT

Meeting held via Zoom

Committee Members Present: Gary Jensen, Al Hrynyshyn, Malcolm Wilson, Eric Nusbaum, Dave Downing, Clarissa Berndt. No Public Present.

Gary Jensen was nominated chair of the committee.

Purpose of the meeting is:

- To revisit our budget to determine needs for transition of the District over the next 12 months.
- To determine how to obtain additional funding by either bank bridge loan or a bank line of credit.

Eric discussed with committee members the work he and Dave have been doing to come up with cost estimates for needs over the next 12 months. It was determined the employee compensation/benefits were the top priority. Eric showed a summary of Financial Needs of costs that included personnel, Office IT, Cell phones, Rent, new Office expenses, and a 15% contingency fund. From this the committee determined a bridge loan or line of credit of \$400 to 500,000.00 would be needed for the next 12 months.

Dave indicated he had reached out to Umpqua Bank and SDAO and is awaiting a return call to discuss the potential of this transaction. Committee directed Dave to contact U.S. Bank and a credit Union as well. Once the initial contact is made Gary Jensen, Al Hrynyshyn and Dave will meet to discuss and negotiate terms of the loan. Eric indicated that once that has occurred with board approval a public hearing meeting must be held prior to execution of the loan.

Discussion regarding the District budget committee was held; Dave explained that an attempt by the District must be made to have the budget committee mirror the Board. Al will be the lead for recruitment of budget committee members when the time comes. Malcolm indicated he would be the lead for local budget law.

The committee authorized Dave to utilize \$6050 from the unrestricted funds budget category to purchase office equipment needed over the next 12 months. These funds will be requested through the current Covid-19 Grant funds or are placed in the bridge loan budget to be placed back into the unrestricted funds budget category. A motion was made by Malcolm and seconded by Al; approved with a 6-0 vote.

Meeting adjourned at 2:15 p.m.

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