

APPROVED



Alma del Mar

Minutes

Finance Committee

Date and Time

Friday October 20, 2017 at 11:00 AM

Location

515 Belleville Ave., New Bedford, MA 02746

Committee Members Present

A. Sheehan, B. Cunningham, D. Eckert (remote), J. Baptist, J. Dildine, P. Ditchfield, W. Gardner

Committee Members Absent

None

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

A. Sheehan called a meeting of the Finance Committee of Alma del Mar to order on Friday Oct 20, 2017 at 11:00 AM.

C. Approve Minutes

A. Sheehan made a motion to approve minutes from the Finance Committee on 09-15-17 Finance Committee on 09-15-17.

B. Cunningham seconded the motion.

The committee **VOTED** unanimously to approve the motion.

II. Capital Updates

A. Update on Capital Surplus

Next meeting the finance committee will review exact amounts of surplus money. Also, Alice will investigate what capital campaign gifts were spent over the course of the project as well as the accounting behind capitalizing the building expenses before the loan closing in November of 2015.

III. 2017-18 Finance Committee calendar

A. New item

January 29th meeting is actually on January 19th.

IV. New Business

A. Strategic Alternatives

Discussed the contract with Bellwether to investigate strategic alternatives for Alma. The Finance Committee requested a copy of the contract as well as advance notice, even if Board approval is granted in advance.

V. Closing Items

A. Adjourn Meeting

A. Sheehan made a motion to adjourn the meeting.

B. Cunningham seconded the motion.

The committee **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:00 PM.

Respectfully Submitted,

A. Sheehan