

# CONNECTICUT RIVER WATERSHED COUNCIL

Finance committee meeting

MINUTES

March 7, 2014

Via teleconference

## Attendees:

Raul deBrigard

Liz Austin

Tim Keeney

Andrew Fisk

Phil Girton

## AGENDA

Investment policies for each endowment fund

DECISION

How to manage CRWC cash flow constraints

DISCUSSION

## MINUTES

### *Investment policies:*

The Committee reviewed the performance data and draft investment policy statements provided by Ledyard in response to their request at the last Committee meeting. Following brief discussion the Committee felt comfortable adopting the investment recommendations of Ledyard and authorized Raul to sign and return the statements to Ledyard.

The investment policies for the current calendar year will be:

- Spaulding Pond Trust – balanced growth
- Shaub Fund – moderate growth
- Unrestricted Endowment – moderate growth

### *Cash flow:*

Andy reviewed the latest cash flow report and described its current assumptions and bottom-line for the Committee prior to discussing the pending options from the last meeting. The Committee noted they wanted to continue maximizing the return from the Unrestricted Endowment while providing a fiscally responsible strategy for meeting short term cash flow needs. The Committee in the end felt that a several part strategy would be the most effective. It includes:

- Monthly reporting to the Committee on cash flow status and amount owed to Temporarily Restricted Assets (TRA) which are grant funds held in a separate savings account.
- Staff is authorized to borrow up to \$50,000 from TRA
- This loaned amount is to be secured with the existing line of credit (\$100,000) at Greenfield Savings Bank which currently carries a 3.25% interest rate.
- Any amount greater than \$50,000 borrowed from TRA requires the approval of the Finance Committee.

In addition the Committee asked that staff investigate safe and secure investment options for the TRA that would earn more interest (with no volatility) than the current 1% in the savings account. This might include money markets or short-term CDs.

Prepared by: Andrew Fisk  
Reviewed by: Raul deBrigard