

MET FINANCE COMMITTEE
Notes from Meeting of
Monday, Sept 6, 2022 at 2 PM

Committee: Julia Jitkoff, Toby Lloyd, Gary Burnett, Mark Hoffman
Staff – John Turgeon, Mona Rudnicki, Kelly Price

1. Upon Motion by Mark Hoffman and second by Toby Lloyd, we approved meeting notes from May 31, 2022.
2. Discuss Electronic Checks
Committee discussed setting up using electronic means to pay bills. Toby, Mark and Gary are in favor of moving in that direction. Mona, Mark and Julia will work on the topic with Brown Advisory and Fidelity and get back to the Committee. Julia wrote up a memo documenting the possible process outlining the idea. See attached at end of these notes.
3. Brown Advisory accounts and Fidelity set up have been completed for our Operating Account.
4. Financial reports were presented by Mona Rudnicki. Upon motion and second, the Finance Committee approved year end June 30, 2022 numbers to send to the MET Board--Balance Sheet and Income Statements-- along with the Brown Advisory Accounts summary which Julia provided. Kelly will send out.
5. By Laws update. Toby Reviewed the Charter of the Finance Committee which will be an addendum to the By-Laws. There are no substantive changes from the old By-Laws. Upon motion and second, the Committee approved the Addendum.
6. Forever Maryland update- John Turgeon commented that FM is doing the Keep Maryland Beautiful grants and also the Newsletter for MET. Wendy and John talk monthly. FM is running the annual Land Trust Conference and doing lobbying which benefits MET. We made no request for funds from FM for 22-23. We may receive a grant of up to \$35,000 from them. We have access to the database of their donors per John T.
7. Budget review. Toby asked about MET's Financial health. We have Dividend income from the Dillon Fund of about \$70,000 per year and income from other investments of about \$47,000 in the last year. We also have a few donations. The stock market drop has impacted our investment portfolio. It is down about \$500,000. We have the ability to sell stocks as they appreciate and if needed.
8. Real Estate: We discussed again the desirability of selling some of the MET real estate holdings. The process is handled by the Dept. of General Services.
Land Holdings we are considering consist of the following properties: Tri-County, Charles County, 2004, 16 parcels, 15.2 acres, tax value \$38,900. Pinnacle 5 Springs, Garrett County, 1988, 4 parcels, 71.9 acres, tax value \$35,800. John Turgeon said he would get info together. Most likely candidate is Garret Co. which is next to a park. Perhaps the Parks Service would buy.
9. Next Finance Committee meeting will be October 31 at 2 PM. Board meeting is November 7.

Updated October 26 , 2022

Memo to: Mark Hoffman, MET Finance Committee, and Mona Rudnicki.
From Julia Jitkoff

Re: Electronic Bill pay system procedures Draft 2.

All agreed at last Finance Committee to go to electronic Bill pay.

Goal is to create an auditable process for approving expenditures by MET.

Set up with Brown Advisory:

Julia set up access at Fidelity to do Bill Pay from Operating account so MET can begin electronic check payments to vendors. Mona is not authorized to sign on account. She will have to use Julia's access.

Mona will set up "pay to" accounts on the Fidelity site. She will provide Julia and Mark a list of the accounts she sets up.

Process

Front end:

1. John Turgeon/Kelly Price provide Mona and Ch of Finance list of approved check requests as they come in. Copy Vice Ch.
2. Under \$2500, Julia, first, and then if she is unavailable, Mark, can approve and send to Mona
3. \$2500 and over, Julia and Mark or Gary if necessary, can approve and send to Mona.
4. Once a month on last working day of the month. John/Kelly Provide a list of Check Requests to Mona, Julia and Mark

Back end:

5. John Turgeon review paper version of Fidelity Statement for our checking account and initial. Send to Finance Comm.
6. Finance Committee approves statement(s) at next meeting.