CCI Board Agenda

281 Sawyer Dr., Ste 200, Durango

January 25, 2017

3:30 p.m.

BOD Members present: Bob Conrad, Anne Kernan, Jim Denier, Alexandra Rodriquez, Sarah Shedd

CCI Staff present: Julie Hutson, Tara Kiene, Shannon Kreushar, Jill Heckman

Guests: Laura Shelton

Anne was at Decembers meeting and change minutes to reflect that

* Bob made motion and Anne 2nd all approve

Laura: VP Alpine Bank – Below is Summary of what she talked about

Alpine goal is to serve non-profits. ICS (integrated cash sweep)account-spread risk between multiple banks, $250,000 cap FDIC, optional $20 million FDIC will now be covered in an ICS pool, cash flow needs, no fees and typical money market account interest rate and rules, hedge against FDIC coverage not an interest money making

Shannon - Think it’s the safest and fiscally responsible to do it. Issue is that we could need more than the $250000. Shannon wants to see initial set up. Anne recommends seeing or talking to other nonprofits doing it. Vote next month after Shannon checks into it more.

Investment update – Ross Douglas

Outlook 2017 – uncertainty but see it going the same as last year. Economy is rolling along and doing well so far.

Account Review – conservative portfolio, 2out of 5 risk factor

Portfolio Rebalance recommendations – High yield bond reduce from 15% to 10% - Intermediate Corporates increase from 15% to 21% - Preferred stocks reduce from 5% to 2% - Emerging markets stocks add 3%

In CCI policy to rebalance annually, so no vote needed by BOD.

Financial report—Monthly financials, as of December

* Bob move to approve financials & 990, pending Jim question about meaning of Independent Person. Sarah 2nd and no oppose
  + From an email from Shannon next day
    - *Hello Board,Please see the Final 990 for FY16.  It will be e-filed later today or early tomorrow.  Also here is the answer to Jim’s question regarding an independent review of upper key employees’ salaries.  This is from Steve Housley with Fredrink Zink & Associatiates:“Good question.  I discussed this with Sid and she and both I agree that independent in this context is referring to independent board members.”  We revised the explanation in Schedule O to the following: Independent Board members review and approve the compensation paid to the CEO and compares it to other Colorado Center Boards, nonprofit companies, and the economy.  The compensation paid to other top management is compared to other nonprofit companies.  At the end of the this fiscal year, the Organization used the 2012 Colorado Nonprofit Salary & Benefits Survey by the Colorado Nonprofit Association as a guide.*

Strategic plan – SWAT analysis, do in February with BOD

Already have done with other stake holder groups