

FINAL

Minutes
Virginia Outdoors Foundation (VOF)
Board of Trustees
Finance, Audit and Compliance Committee (FAC)
April 18, 2019
Hampton, VA

Attendees: Eleanor Brown, Chair
Tom Slater, Trustee
Steph Ridder, Trustee
Brett Glymph, Executive Director
Bobbie Cabibbo, Executive Assistant
Anna Chisholm, Director of Administration
Leslie Grayson, Deputy Director

Meeting was brought to order at 10:05 a.m. by the chair, Eleanor Brown.

Anna Chisholm lead a review of FY19 year to date figures. It was noted that the deed transfer fee is down significantly despite the recent addition of Alexandria and Richmond cities.

There was exploration of the different ways the Fee Schedule can be enhanced and expanded.

Eleanor suggested that staff come up with a template letter akin to an abstract that can be easily used to answer the many calls VOF receives from realtors and other calls associated with transferring conserved property. In addition, a certificate of easement that simplifies easement terms would be helpful and also fill some of our strategic plan goals by keeping communication open with easement owners.

The results from RFP for investment services will be reviewed at the next FAC meeting and presented to the full board at the June meeting.

Eleanor requested

- Anna prepare and distribute a balance sheet
- That she be sent a copy of the Land Preservation Tax Credit Legislation, including subset “U”
- that additional technology money be added to the proposed FY 20 budget
- that the budget amortizes Terra Trac over a 5year period and fund it, in part, with money set aside (Rainy Day Fund) vs. funded all by the general operating budget.
- a short (one or two page) memo of best practices for stewarding conservation easements and the projected cost associated with doing so using different scenarios. I.e. if existing easements were monitored every year, vs. every 3 years.
- that when renegotiating leases, we keep in mind more strategic placement of offices.

Eleanor and Tom expressed concern that our funding does not adequately support our charter to protect the Commonwealth’s significant investment in land conservation.

The next meeting of the committee is changed to June 27th before the full board of trustees meeting. The May 23rd meeting is cancelled. Meeting was adjourned at 12:05 p.m.