

Silver Key Senior Services
Board of Directors Meeting
October 17, 2017

Board attendance

Carla Hartsell, Mary Ellen McNally, Jan Martin, Jolly Wall, Steve Baron, David Lord, Amy Silva-Smith, Lynne Jones, Steve Hunsinger and Becky Hurley

Staff attendance

Pat Ellis, Lorri Orwig, Robyn Handy, and Paula Humber

The meeting was called to order at approximately 4:02 pm by Chair, Steve Baron.

Consent Agenda

Steve Baron requested a motion to approve the consent agenda which includes the minutes from the September 19, 2017 meeting, the CEO Report and Upcoming Events. Lynne Jones moved to approve the consent agenda and it was seconded by David Lord. The motion was unanimously approved.

Financial Update

The financial summary included in the packet is the first quarter results.

- Cash flow for operating is a concern;
 - 2 new vans were purchased with a loan from the line of credit; 3 additional vehicles in the pipeline with CDOT
 - 80% reimbursement will be received from CDOT, but not for a few months
- Finance committee discussed use of operating reserves;
 - Establish a policy for use of operating reserves
 - Informal policy ideas discussed at Finance included Cash account \$200K; Operating Reserves at \$2.5M; new money goes to Endowment
- Revise/update budget for the remainder of the year as a result of first quarter closing numbers and will be presented at the December board meeting;
- Full reimbursement of the three months Silver Key agreed to self-fund may not be fully reimbursed by AAA at this time:
 - Funds have been allocated but not able to be released; unknown when we'll receive funding
 - Golden Circle would be 100% reimbursed (strictly Federal Funds)
 - currently reducing the number of rides and Case Management services, which are funded at 40%
 - we have some grants assisting with funding Case Management services
 - we received notification of a CDBG (Colorado Development Block Grant) grant for a driver position

Jolly Wally presented the motion, on behalf of the finance committee, to allow \$300,000 from the operating reserve funds be used to pay down the \$250,000 revolving line of credit and the remaining \$50,000 used for operating needs with the understanding that the AAA funds will repay the operating reserve when the funds are received. Mary Ellen McNally seconded the motion and the motion was unanimously approved.

Committee Updates:

Building Committee-

- Greccio project – currently on hold
- Tenant Leases – in negotiation
 - Allied Associates does not plan to renew – DOD contractor and moving to a space with like businesses
 - Peak Vista would need at least 3 years before moving forward to use space at Murray

- Nationwide & the Church will renew
- Land – looking at options for use of land to avoid paying property tax
 - A lot of interest in a community garden
 - Parking
- Bids received for floor damage due to sewer problem in suite 1625 and will proceed with repairs

Capital Campaign

- El Pomar declined our request for a second grant
- Lane Foundation doesn't expect to extend any funds until 2018
- David Lord plans on reaching out to top donors with a personalized letter
- Resume luncheons with Board members if there is interest; please notify Lorri
- Lorri Orwig is working on a direct mail piece to go out in November with a focus on the Enterprise Zone credits
- Outreach to vendors and community partners via phone calls by Lorri

Nominating Committee

- An increase of board positions will be put to vote at the December board meeting to change the By-laws
- Executive Committee suggests increasing board positions up to twenty-three
- Some discussion around combining Foundation with Operating
 - Investment & Development committees should be formed for a board this large
 - Endowments will continue in the same integrity should boards be combined
 - Will secure advice from Attorney Thomas James before implementing change
- Continue luncheons with representatives and people of influence in our area to increase interest and diversity

Marketing Fundraising Sub-Committee

- Meetings taking place regularly to discuss marketing and social media plans
 - What are we able to do with our present resources
 - Share and like Silver Keys' posts on Facebook to increase our social media presence
 - Lorri is meeting with KKTV to talk about Bountiful Bags and Silver Key

Old Business

- Board Retreat
 - Cathy Robbins agreed to be the facilitator
- Joint Dispatch Call Center
 - Silver Key's two receptionists remain at call center; little presence from the other agencies
 - The dollars disbursed from this program are too significant for Silver Key to pull out
 - The consultant hired by the City has been let go
 - Money for advertising came in for campaign "one number – one ride"

New Business

- Goodwill
 - Pat and Lorri met to discuss gaps in services to seniors
 - Provide space at Murray campus for their Adult Day Care program
 - Goodwill working on a feasibility study
- State Unit on Aging Audit
 - Audit was done last week for transportation and nutrition and went smoothly;
 - next week is the audit from Area Agency on Aging

- Financial audit to be completed in November by Biggs Kofford and presented at December board meeting

Closing discussions

- AAA Affordable Housing Conference
 - Boulder and Denver represented; part of tax base goes toward affordable housing
 - Big difference between affordable and low-income; often gets confused
 - Colorado continues to see an increase in the percentage of people spending 50% of income for housing while the percentage of homeowners decreases
 - David commented IIAC has had some meetings regarding affordable housing and see great synergy with the group with includes members of the Home Builders Association

Next Board meeting is December 12.

Meeting adjourned at 5:11 PM

Respectfully submitted,

/S/: _____
Arlene Stein, Secretary

/S/: _____
Paula Humber, Recorder

MINUTES UNANIMOUSLY APPROVED AT THE DECEMBER 12, 2017 BOARD MEETING