

Soldiers' Home in Holyoke Finance Committee Meeting

A meeting of the Finance Committee was held at the Soldiers' Home in Holyoke (HLY) on Tuesday, March 5, 2020 in Conference Room A. The meeting began at 5:00 PM.

- **Members Present:**
Kevin Jourdain, Christopher Dupont, Cesar Lopez, Norman Gousy, Mark Yankopoulos, and Nancy Shimel, Recording Secretary.
- **Also Present:**
Michael Rivos, UBS Financial Services
- **Regular Minutes**

Trustee Account Review:

In an effort to maintain transparency, as the Soldiers' Home is a public institution, the Finance Committee will address questions that have arisen relative to the trustee account.

Kevin Jourdain addressed focus areas with regards to the Trustee Fund and discussed solutions for improvement to include regular review of financial statements, policy adherence, and placement of internal controls.

Discussed implementing a budget for the Trustee account, so as to keep the fund sustainable; putting policies in place for appropriate spending and looking at spending a portion of funds earned for expenses, and not spending from the principal balance. Norman Gousy to provide a sample initial budget at the next Finance Committee meeting.

Trustee Account Use Policy:

- Discussed taking best practices at Chelsea that can be utilized here, including employing the services of UBS, which Chelsea currently employs for their trustee account.
- Put mechanism in place for additional internal controls, including second signature policies.
- One checking account with Westfield Bank
- One long term investment account

Kevin Jourdain distributed copies of a proposed draft of Trustee Use policy. Norman Gousy also distributed a draft policy, which was derived from a policy in place at the Soldiers' Home in Chelsea from which edits were made.

Kevin Jourdain inquired if government resources are available to pay for any of the items currently expensed to the Trustee account, stating that the Trustee account should be considered only when all other funding options have been exhausted. It was also noted that this fund should be expensed for items directly relating to the benefit of veterans; focusing on special projects, of which the Trustees would vote on for approval of priority projects annually.

Discussed current practice for entertainment procurement and need for regular review of vendors/pricing. Discussed inviting Maggie Feyre, Recreation Manager, to attend a future Finance Committee meeting as a resource of information with regards to entertainment/activities.

Kevin Jourdain noted that it would be beneficial for the Trustees to have knowledge of the state budget process.

Discussed usage of credit card for travel authorization and for payment of veteran outings so an employee would not be responsible to prepay funds for the veteran prior to submitting for reimbursement. Kevin Jourdain noted he would be open to this for limited use, and that EHS would need to give approval for the acquisition of a credit card. Also discussed utilizing electronic checking as a source of payment. Cesar Lopez suggested looking into getting a corporate credit card that would not require specific names on card. Cesar and Norman to discuss further options for this. Norman Gousy will seek approval from EHS for a corporate credit card. Mark Yankopoulos also noted that debit cards are no longer being utilized at the Home – they have been destroyed.

Discussion took place that requests for employee out of state travel only be considered if there is no local alternative available.

Kevin Jourdain inquired if there is an available list of restricted funds in the Trustee account. Norman to provide this information at the next Finance Committee meeting.

UBS Transfers and Asset Allocation:

Kevin Jourdain presented a draft investment policy for review, which addresses how we wish to invest our funds. Michael Ravosa, from UBS, reviewed current investments and performance to date. He will provide monthly statements and bullet points to Norman Gousy and Kevin Jourdain. Norman will include this as a part of his Financial Report to the Board of Trustees. Michael also discussed meeting with the Finance Committee on a quarterly basis to provide update on fund performance. He has a meeting scheduled with the Soldiers' Home in Chelsea to discuss investment policy statement. After this meeting, Anthony will craft an email to Norman Gousy, Kevin Jourdain and Chris Dupont regarding "Investment Policy Statement". Anthony also noted that he will provide recommendations on benchmarks. Kevin inquired on the structure of UBS corporate/local offices, which Anthony verified function identically.

Electronic Bill Payments:

Discussed trending toward electronic bill payments (EBP) for efficiency purposes. This would result in utilizing less physical checks. Kevin Jourdain to craft draft protocol for use of EBP.

Travel Per Diem Payments:

Discussed Travel Per Diem payment process. As there is a pre-determined dollar amount for reimbursement of meals while on out of state travel, there is no current requirement that receipts be provided for reimbursement. Chris Dupont noted that the Federal Guidelines Per Diem rate should be followed, which is \$30.00 per day for meal reimbursement. Any meals provided as part of conference, should not be included in reimbursement. Kevin Jourdain noted that he is in agreement with this.

Trustee Account Statement:

Norman Gousy noted that the \$10,000 payment to the estate of a donor for the reimbursement of funeral expenses which were inadvertently omitted for payment by his estate prior to donation being made to the Home will be documented in Trustee Account statement as "contra-donation", denoting a refund with a footnote included.

Next Finance Committee Meeting Agenda Items:

1. Use Policy
 2. Trustee Account
- Meeting date to be determined.

The meeting adjourned at 6:30pm.

Respectfully submitted,

Nancy Shimel
Recording Secretary