



GOVERNANCE COMMITTEE MEETING MINUTES  
October 24, 2023 at 12pm

**Board Members in Attendance**

Craig Talmage  
Josh Miller  
Kyle Ackart

**Others in Attendance**

Tracy Verrier, Executive Director, MRB Group  
Emma Falkenstein, MRB Group\*  
*\*denotes remote attendance*

**Agenda Items**

**Call to Order:** Craig Talmage called the meeting to order at 12:31pm with a quorum present.

**2024 Budget Review:**

Tracy provided a brief overview of the proposed 2024 budget, noting little change from 2023. Craig Talmage inquired about the audit figures. Tracy noted that the 2024 figure is a quote from the audit firm. Tracy noted \$20,000 is reflected for unspecified programming costs in 2024 and \$85,000 is reflected as estimated income from the property sale.

Kyle Ackart inquired about how other LDCs generate revenue. Tracy stated that many LDCs struggle with cash flow because they are project based, and that different LDCs do a wide range for things. Tracy noted that one unique character of LDCs is that a municipality can transfer land to them at below market rates, so perhaps there is a role for the LDC as the City examines their excess property. All members present concurred that the LDC needs to be more proactive in generating revenue to be able to conduct more community projects.

- Motion to approve the proposed 2024 budget by Craig Talmage, second by Josh Miller. Motion passed unanimously.

**2024 Policy Review:**

Tracy reviewed the LDCs policies, noting no changes. Kyle Ackart inquired about how Tracy typically runs the CDs and accounts. Tracy noted that the board has recently been choosing rolling over the CD as it reaches maturity. The committee engaged in discussion regarding potentially putting more money in the CD when the current one matures.

- Motion to approve 2024 LDC policies by Craig Talmage, second by Josh Miller. Motion passed unanimously.

The committee engaged in discussion regarding refining the LDC's strategic vision and mission to better serve the community.

**Adjournment:**

The meeting adjourned by acclamation at 12:48.

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**BOARD OF DIRECTORS**

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PAULA BUCKLIN ('24) ~ KYLE ACKART ('26) ~ DAVID LINGER ('23) ~ MARC RODRIGUEZ ('23) ~ PETER GILLOTTE ('23)