



Union WELL Inc.
Board of Directors Executive Committee
Special session

Minutes

February 22, 2019
10am, Special session, call-in meeting

1. The meeting was called to order at 10:03am by Alyssa Trejo, Chairperson
 - a. Present on the call: Ethan Shaw, Alyssa Trejo, Kisanet Woldeyohannes, Bill Olmsted, Jill Farrell, and Tori Butler

2. Approval of updates to 2018-19 Cap and Plant funds (MSP as amended: Shaw, Woldeyohannes)
 - a. Olmsted reminds the group of the Cap and Plant discussion at the last board meeting on February 13. The topic was just an information item at the time, explaining that expenditures are being moved from Cap & Plant account; some projects are being pushed from this year to next, and some projects that were slated for next year are being pulled in to the current year. Olmsted discusses the request, which is to move \$167,017.94 for fitness equipment replacement (slated for 19-20) into current year 18-19, in an effort to reduce the impact on next year's budget. He adds that the corporation will receive a credit for the trade-in value of the old equipment, but the amount is not known until the transaction occurs.
 - i. Woldeyohannes asks to clarify that the request is just a change in timing of the purchases. Olmsted confirms and explains that the equipment is on a replacement cycle, which is planned in advance, and next year was going to have over \$300,000 in strength and cardio equipment replacement. Farrell adds that the request includes two new items in addition to the equipment replacement; \$11,932.21 of the request will move up to capital fund (70).

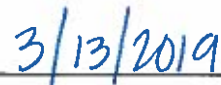
3. Reserve Update (Information)
 - a. Olmsted states that WELL funding was discussed at the last board meeting, as well as the reserve account. He wanted to bring to the group's attention that the number of current reserves as of June 2018 was incorrect. The board gave approval in September 2018 to use some of the reserves towards The WELL expansion project, which was not factored in. The number showed \$7,440,277 in available reserves, but it was actually \$7,140,589, which is a difference of \$299,688. Olmsted adds that it will be addressed and corrected with the entire board as well, but asked if those on the call would have still been comfortable approving the funding request. All agreed that they would still have approved the request.

4. The meeting was adjourned at 10:19am

Respectfully Submitted:



Signature



Date