

**WLS Finance Committee Meeting**  
**Tuesday, April 25, 2023**  
**In Person Meeting**

**In Attendance:**

**Committee Members:**

Maureen LeBlanc (District 8): Finance Chair

Karen Zevin (District 1): President

Francis Okelo (District 14): Vice President

Edris Scherer (District 4): Treasurer

**Others:**

Terry Kirchner, WLS Executive Director

Robert Caluori, WLS Chief Financial Officer

The meeting started at 5:20 PM.

The meeting began with review of the Credit Card Usage Policy (#14), last approved by the WLS Board in 2015, and the Gift Acceptance Policy (#15), last approved in 2019. Terry noted that there are two credit card accounts in use at WLS, one of which is issued in his name and another issued to Kate Meyer, which is rarely used. Terry approves all charges to the card(s) and Rob does the reconciliations, ensuring that there is a formal separation of duties insofar as credit card usage is concerned. No changes to either the Credit Card Usage Policy or the Gift Acceptance Policy were suggested. It was agreed that both policies would be referred to the Governance Committee with the request that they be reviewed and reapproved by the entire Board.

The Committee also reviewed the Purchasing Policy (#13), which was last approved in September 2022. Karen noted that the policy does not specifically address Board reporting for large purchases and suggested that the policy be formally revised to ensure that the full Board is apprised of all significant non-budgeted purchases. Everyone present agreed with the suggestion and Maureen agreed to draft a revision for consideration by the members of the Finance Committee.

Following up on questions raised at the last full Board meeting, Rob provided an overview of the Irrevocable Standby Line of Credit (LOC) that serves as collateral for all non-insured WLS bank deposits (i.e., those in excess of \$250,000). The LOC is issued by the Federal Home Loan Bank of Pittsburgh, an approved issuer under Section 10 of NYS Municipal Law. The most recent LOC, a copy of which was circulated to the committee, was issued on March 27, 2023 and provides coverage of up to \$5 million. Of note, the adequacy of the LOC is regularly reviewed by TD Bank and is reissued periodically with revised coverage amounts, depending on the level of WLS funds on deposit at TD Bank, in order to ensure that the coverage remains adequate.

The meeting adjourned at 5:55 PM

Meeting notes submitted by Maureen LeBlanc