**Finance Committee Meeting Minutes**

**1675 South Park**

**9/7/2017**

**Attendees: Jim Eaton, Teresa Bianchi, Matt Overfield, Gerry Murak, John Sexton & Mike Schaffstall (phone)**

**9/7/17 Finance Committee Meeting**

We further discussed the concept of an Endowment Fund which will be presented at the next Board Meeting. A draft Endowment Fund Investment Policy was reviewed and comments were incorporated into the written draft Policy which will be shared at the September Board meeting. The current mix of investments documented in the policy is 50% equity/50% fixed income. If the Endowment Fund is approved it will be a longer term investment that may warrant a different mix of investments. We will ask Landmark for guidance on the proper investment mix.

We discussed a separate policy that would be needed for stock donations made to the general operating fund. Landmark will also assist us in drafting this policy.

Matt Overfield reported on the status of the financial statement audit and the current financials. Cash flow has improved and we have paid down the line of credit. Now that we can close on several homes that were delayed due to pricing concerns we sh9ould be able to continue to pay down the line.

The next call is scheduled for October 26th @ 4 PM.