

## Meeting minutes of Holyoke Media – Nov. 16, 2016

### Present:

- Al Williams
- Mark Wotton
- Denis Luzuriaga
- Jennifer Myszkowski

### Not present:

- Mike Hines

### Minutes

Al called the meeting to order at 6:56 p.m.

- What to do about Mike Hines' absence from the board?
  - Mike did not show for this meeting for which he was invited by certified mail and to which he RSVPed that he would attend.
  - Al will email Mike the questions we drafted and ask him to respond by email -- CCing the rest of the board.
- Report back from CPA visit
  - Al and Jennifer attended a meeting with Steve Erickson and Bryan Santiago of Whittlesey and Hadley.
  - Steve found that the 990 had been filed in May 2016 (on time) by David Morton on behalf of the city for 2015.
  - We will need to do our own 990 for 2016. It's due on May 15, 2017, but can be extended to Nov. 15, 2017. Steve suggested doing the extension and filing it over the summer when CPA offices are typically slower and can offer a discount to nonprofits.
    - When we do the 990, we should do a Financial Review, which is a sort of "audit lite." A financial review completes some but not all steps of an audit. We may want to do this step annually rather than an audit every three years.
  - Steve made the following suggestions:
    - We need to do the 2015 annual report, which can be completed online. Al said this is no problem.
    - If any check is to be written for \$1,000 or greater, it should be signed by two people.
    - If Al or Jennifer should require being reimbursed for expenses, the other should write the check -- and we must be meticulous about receipts.
    - We need to create internal controls document. Al knows more about this.

- We need to determine who will keep our books. Will we do it inhouse or use a service. Al and Jennifer suggested using a local service. Steve said he would provide recommendations of locals who provide bookkeeping services.
    - For future, on page 6 of the 990, Section B, policies, we want to be able to answer yes to all. It will be critical to funders considering our org legit and wanting to fund us.
    - Part X of 990 (page 11) should beginning and ending balances should match our bank account.
  - Steve mentioned Mass PC filing to the Massachusetts Attorney General. Steve will follow up about that.
  - Bottom line: We're in good shape from an accounting perspective. We just need to take action to keep ourselves in good shape.
- Bylaws
  - We may be able to upload them to GuideStar
  - Al creating a GuideStar account so we can update our GuideStar listing
  - The next 990 filing needs to include our updated bylaws.
- HEDIC and buying the building
  - We need to ensure that their financing plan would not have any penalty for paying off the loan early.
  - Can we negotiate the price down? (Note from Jennifer: I double-checked the appraisal from Daly Appraisal Services dated April 2015 and it was \$250,000.)
  - Concern voice by Board: If Comcast funding ends in 8 years (the end of the current contract) and we sign on to a 10 year mortgage with HEDIC, we must make preparations for the ED to work the remaining balance into a reserve fund so the building can be paid off at 8 years instead of 10, provided there is no early payment penalty.

#### **Agenda of next meeting:**

- Results of email to Mike Hines
- Transition plan
- ED job description - let's finalize our edits/additions so we can send to Christine for next steps
- Report back re: money and bank
- HEDIC update?

#### **Next scheduled meetings**

Please mark your calendars for the following:

- Wed., Nov. 30, 2016 at 6:30 p.m. at the Library

**Motion to adjourn - 7:40 p.m.**