

Orient Land Trust Board of Directors Regular Meeting
Seitz Residence - Valley View Hot Springs
Saturday, July 2, 2005

MINUTES

- I. Record attendance: Barb, Neil, Harold, Mia, John, Rob, Chris, Ewan, Terry, Laura, and Doug were in attendance. Jim's absence was excused.
- II. Meeting called to order at 9:06 AM.
- III. No changes were made to the agenda.
- IV. Approve minutes from May 14, 2005 meeting. Chris motioned to approve the minutes from the May 14 meeting, Rob seconded. All in favor, none opposed, no abstentions. Chris suggested that in future we be more specific than "discussion ensued" if relevant points are discussed.
- V. Questions/comments from guests. No guests were present.
- VI. Executive Director Report. Neil gave an update on the State Land Leases – Agricultural lease renewal has been approved in OLT's name for 10 years and recreational lease (in OLT's name) is in progress. The recreational lease is a 5 year lease. Neil stated that 22 potential volunteer bat tour guides were sent training packets. Tours are running most nights in July and the calendar is filling up for tours in August. Neil also stated that the US Fish and Wildlife Service is including restoration on the Everson Ranch as its primary identified project for this year's NAWCA (The North American Wetlands Conservation Act) grant package. If funded, the project will include fencing the riparian area, restoring wet meadows via winter irrigation and restoring the stream to include pools and riffles for fish. Individualized renewal letters were sent out to households with expiration dates through August. Neil discussed some relevant statistics including the fact that 1,855 households have contributed since 2001. Neil answered questions on his report and also stated that Laura's title has been changed to Program and Development Director.
- VII. Secretary's Report/Correspondence. Laura gave the board information on an upcoming training session in Salida on legal issues facing nonprofits. She also announced the need for volunteers on the evening of the 3rd for fireworks.
- VIII. Treasurer's Report (Attachment B). Ewan presented the Treasurer's report, including the income statement, balance sheet, and cash flow statement. He highlighted items of interest from each area of his report and answered questions. Ewan stated that OLT was \$20,479 over budget in terms of income. He pointed out that the supplies line item was high due to the purchase of fireworks and donation premiums as well as the bat signs being mistakenly classified as supplies. Neil pointed out that due to the mailing of renewal letters this year, response to the fall mailing may be less than last year. Ewan stated that the September ranch payment is in an interest-earning CD. Discussion ensued. Harold motioned to accept the Treasurer's report as presented, Doug seconded. All in favor, none opposed, no abstentions. Ewan discussed the audit and highlighted suggestions from the auditor's report. He stated that the process helped OLT clean up its chart of accounts and financial statements. Discussion ensued. The auditors will complete the 990 as part of the audit. Chris motioned to accept the auditor's report for the year ending December 31, 2004, John seconded. All in favor, none opposed, no abstentions. Discussion continued around the need for and frequency of future audits. Ewan suggested that an audit every three years would be acceptable. Terry expressed that as the bookkeeper, it would be easier for her to have an annual audit. Many board members expressed a wish to see a second audit in 2006. A cost comparison of audit options will be presented in January for decision.
- IX. Fundraising Committee report. Laura stated that the fundraising committee had not had a conference call

since the last board meeting. The committee has been focusing exclusively on the silent auction. Laura answered questions related to the committee's work to date.

X. Unfinished business

- a. Endowment Committee report. This discussion was tabled to give the committee more time to do research. John made an offer to seed OLT's endowment with personal funds.
- b. Onsite vendor policy update. Terry circulated a revised onsite vendor policy based on feedback from the last board meeting. Terry stated that Morgan Queal, attorney in Saguache, had reviewed the document and verbally stated that it suited our needs. Harold motioned to approve the onsite vendor policy and waiver and release as presented, Rob seconded. Neil suggested that "or other item of value" be added to the end of the first paragraph. The change was considered a friendly amendment and it was agreed to add the suggested language. Discussion of potential liability scenarios ensued. All in favor, none opposed, no abstentions.
- c. Property and liability insurance update. Neil stated that there was no update and OLT was still operating under the policy purchased in January. The policy is good through 2005. Neil stated that he will continue to research insurance options and give an update in November.
- d. Electronic board communication and voting. Chris presented his research on the electronic board communications and voting of various organizations. He stated that polices vary widely from limited electronic voting to virtual corporations. There are no LTA recommendations regarding this issue. Chris motioned to develop a policy allowing the board limited electronic voting based upon the Nevada Natural Resource Education, Rob seconded. Discussion ensued regarding limitations of policy to include things like changes to important documents and spending approval. Chris offered to draft a policy for the November meeting including electronic voting. Rob and Harold offered to assist, if necessary. The board reviewed the bylaws and what it can currently do outside of a meeting. Neil expressed concern regarding who is on the e-voting email list and suggested that while discussion can take place via email, he would like to see the final votes be made by conference call. Discussion ensued. Six in favor, Doug opposed, no abstentions.

The regular board meeting adjourned at 10:55AM and executive session convened. Executive session adjourned at 11:25AM. The board took a break at 11:25AM and was back in regular session at 11:36AM.

- e. Possible meeting with Paul Bauman. John stated that Paul had a busy summer schedule and that he would try to set a meeting in August or possibly at the September board meeting weekend.
- f. Long range planning facilitation update. Chris motioned to approve an additional \$65 to retain Conservation Impact as a facilitator, Harold seconded. All in favor, none opposed, no abstentions.

XI. New Business

- a. LTA Standards and Practices. Terry mailed assignment of one Standard and Practice to each board member plus herself, Neil and Laura. She stated that each person was to report back on their section at the November board meeting.
- b. Bi-annual Review of Performance Charts. Chris motioned that the Executive Director or designee present four charts at a minimum bi-annually to the board for information only, Rob seconded.

Discussion ensued. Chris volunteered to maintain the integrity of the Excel file that produces these and other OLT statistics. All in favor, none opposed, no abstentions.

- c. Investment Policy. As part of establishing an endowment, John suggested creation of an investment policy. He reviewed the document he created which gave an overview of the components of each of 14 sections included in an investment policy. John discussed each section and what it should include, if applicable. John recommended separate investment policies for the endowment and broader general operating. John will draft an endowment investment policy with input from the board.
- d. Recommendation to increase revenue stream. John suggested that we need to look at ways to increase revenue during winter months as a longer term goal. This could tie into a business plan for Valley View Hot Springs. Discussion ensued.
- e. Resignation of Dave Michaelson. Chris stated that Dave Michaelson had resigned. Discussion ensued regarding potential candidates and who would approach them.

XII. Next meeting date was confirmed for 9AM Sunday, September 11, 2005 at the Seitz residence.

XIII. Regular meeting adjourned at 12:49PM. John motioned to adjourn, Rob seconded. All in favor, none opposed, no abstentions.

Submitted by:

Approved by:

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Laura O'Leary, Secretary Date

Barb Tidd, Chairperson Date