

**SWAMC Board of Directors Meeting
June 18, 2015**

MINUTES

- I. Call to OrderLockett**
A. Roll Call ----- Griffin
Layton Lockett, Rebecca Skinner, Shirley Marquardt, Cynthia Berns, Christina Salmon, John Whiddon, Alice Ruby. Meeting called to order at 9:35 am.
- II. Approval of AgendaLockett**
Marquardt motions to approve Agenda. Berns 2nd. No further discussion. No objections. The Agenda is approved.
- III. Consent Agenda -----Lockett**
A. Meeting Minutes May 21,2015 – Board asks to correct minutes where motion from line V does not state which Board member spoke. Minutes are corrected. The May Minutes are then approved without further discussion.
- IV. Governance & Policy -----Lockett**
A. May Financial Statement – Griffin summarizes the financial statement. Board does not discuss further. Marquardt motions to approve financial statement. Whiddon 2nds. No discussion and no objections. The financial statement is approved.
- B.** Authorization to Apply for EDA Planning Grant -- Resolution 15-9 – Griffin summarizes resolution. Berns motions to adopt resolution. Marquardt 2nds. No further discussion and no objections. Resolution 15-9 is passed and adopted.
- C.** Agreement with Alaska Permanent Capital Management/Charles Schwab -- Resolution 15-10 – Griffin summarizes resolution. Marquardt motions to adopt resolution. Whiddon 2nds. No further discussion and no objections. Resolution 15-10 is passed and adopted.
- D.** Authorized Individuals for Charles Schwab Brokerage Account -- Resolution 15-11 – Griffin summarizes resolution. Skinner motions to adopt resolution. Berns 2nds. No further discussion and no objections. Resolution 15-11 is passed and adopted.
- E.** Approval of Investment Policy Statement -- Resolution 15-12 – Griffin summarizes Investment Policy Statement. Board members Marquardt and Lockett discuss benefit of meeting face to face with an investment advisor. Board suggest readjusting investments after six months, and recommend meeting with an advisor at the Board Retreat. Marquardt motions to adopt resolution. Whiddon 2nds. No further discussion and no objections. Resolution 15-12 is adopted and Investment Policy Statement is approved.
- F.** Authorizing Transfer or \$505,000 to Charles Schwab Brokerage Account -- Resolution 15-13 – Griffin summarizes transfer of funds. Board member Marquardt expresses concerns about future funding. Asks if there is a penalty for withdrawing funds early in case of need. Staff respond that they will find out. Board also requests insight on what would be involved in withdrawing funds from Stellar Sea Lion account. Staff will follow-up. Ruby motions to adopt resolution. Marquardt 2nds. No further discussion and no objections. Motion passes and Resolution 15-13 is adopted.

V. Management & Program Issues----- Griffin

A. Changing of Registered Agent, Division of Corporations -- Resolution 15-14 – Griffin Summarizes, states this resolution is more of housekeeping, and does not necessarily affect anything significantly. Berns motions to adopt resolution. Ruby 2nds. No further discussion and no objections. Motion passes and Resolution 15-14 is adopted.

B. Approval of FY16 Budget – Griffin summarizes. Board member Ruby asks staff to monitor Economic Geography project feasibility, and staff make note to revisit funding possibilities at close of fiscal year. Board requests year-to-date update on FY15 funds by close of fiscal year.

Ruby makes motion for roll call to adopt FY16 budget. Berns 2nds. Ruby – yes; Lockett – yes; Skinner – yes; Marquardt – yes; Berns – yes; Salmon – yes; Whiddon – yes. FY16 budget passes 7-0.

VI. Staff Report -----Griffin/O'Brien

A. Staff Report – Griffin and Dym summarize. No discussion or questions. Board move on to next item.

VI. Board Comments / Other Business

- a. Board discusses appointment of officials to Marijuana Control Board. Griffin has applied, and Board members Marquardt and Ruby state SWAMC should submit a letter of support for Griffin to Governor Walker. Marquardt motions for President Lockett to write letter of support on behalf of SWAMC for Doug Griffin to be appointed to Marijuana Control Board. Ruby 2nds. No further discussion and no objection. Motion passes.
- b. Board member Berns requests board packet be presented in combined PDF for future meetings.
- c. Board member Berns requests that staff checks bylaws for any clauses concerning the utilization of unanimous consent. In the event of an emergency, staff would be able to contact board members via email or phone call to attain unanimous consent on time-sensitive documents. Staff are asked to check bylaws for any existing rules concerning this and to revise bylaws to include it if that is not the case.

VII. Adjourn -----Lockett

Ruby motions to adjourn meeting. Marquardt 2nds. No discussion and no objections. Meeting adjourned at 10:38 am.