

Finance Committee Meeting Minutes

Galena Country Tourism

Tue., Sept. 27, 2022, 3 p.m.

DIGITAL CONFERENCE

- I. Call to order - 3:02 p.m.
- II. Roll call - Betsy Rose Achett, Raechelle Ahmed, Jack Deiter, Merri Sevey, and Rose Noble.
- III. Citizen Comments - none
- IV. Old business/Director Concerns - none
- V. New business
 - a. August financials - Noble presented the financials with no questions asked. Discussion about the electronic tax payments with both the County and City led Noble to note she will reach out to GCT's clients for an update.
 - b. Model Payment Policy - The finance committee reviewed the suggested update of \$200 per four hours for both photography (was \$100 per 4 hours) and filming (was \$250 per 4 hours). The finance committee agreed to make the update per Noble's recommendation to create a flat fee, across the board, that also improves payment amount for photography models. The committee recommends the board accept this amendment at the upcoming board meeting, per Treasury Sevey's motion and Deiter's second.
 - c. Financial Assessment - follow-up - Noble updated the committee on her follow-up call with CFObyDesign, who conducted the financial assessment in June. Noble presented the plan to update GCT's financial policy structures including:
 - Financial Policy that addresses the items noted in our draft assessment:
Approval Amounts by Position, Contract Signing Policy, Capitalization Policy (policy exists, include with full financial policies), Document Retention Policy, current Whistleblower Policy, current Conflict of Interest Policy.
 - Reserve Policy
 - Travel & Client Policy

Noble and the committee discussed at length the importance of their reserve policy in order to be transparent with funds in their bank account and plans to spend that money. This is especially important due to timing of recent newspaper articles discussing funds. Achett noted building transparency will be the main goal. Noble plans to have draft policies for review at the upcoming committee meetings, with the goal to have a recommendation to approve/install at January's full board meeting. The committee agrees to the proposed timeline.
 - d. Destination Development - project(s) update - Noble updated the committee on the upcoming development projects, including a 20-point interactive walking tour in Stockton, new signage and art installs in Warren, pop-up park in Elizabeth and East Dubuque. Stockton's project has a kick off call with local committee and place making experts, All Together, in early October and Noble plans to present to the Warren Village in mid-to-late October. Another meeting needs to be set for Elizabeth to discuss preliminary plans and a great meeting on-site in East Dubuque happened in August.

Noble expressed her excitement for the upcoming projects, which the board previously approved a significant budget to tackle. She said the timeline is taking a bit longer than expected but Stockton, Elizabeth and Warren are set to have installs by Spring and projects wrapped up by June 2023.

Noble also updated the committee on the free Wi-Fi connection at Depot Park installed in time for Galena's Oktoberfest. This was a cost taken on by GCT and will allow guests to connect to wi-fi for social communications and wi-fi calls. The committee was happy to hear the update and Noble noted this is one of our strategic pillar goals for 2023. Ahmed asked about cellular connectivity, a cell tower, for cell service. Noble agreed there is a need to improve cellular connection but noted GCT doesn't have the knowledge or budget to tackle. Noble says they are working to provide information to the City about need to improve, safety concerns, etc. Sevey chimed in to remind the committee that GCT cannot be responsible for infrastructure upgrade but can assist in ways a marketing organization can assist. Sevey says it isn't our lead. Noble asked Ahmed to attend a possible meeting with the City Administrator to discuss the situation. They will set this up for next month. Dieter noted he installed a 4G signal in his business and now has no issues with connection. He says we can encourage businesses to install updated equipment for connection.
- VI. Adjourn - with no further business to discuss, the committee adjourned at 3:42 p.m.