

Washington Association of Conservation Districts

Remote Connection through Zoom

March 29, 2023

Special Board Meeting Minutes

Members Remotely Present

Mike Mumford, President (Pend Oreille CD)
Barbara Bailey, Secretary (Underwood CD)
Doug Rushton, National Director (Thurston CD)
Jeanette Dorner, Past President (Pierce CD)
Alan Chapman, Northwest Area Director (Whatcom CD)
Chris Porter, Northwest Area Director (King CD)
Jerry Kolke, Southwest Area Director (Clark CD)
John Preston, North Central Area Director (Columbia Basin CD)
John McLean, North Central Area Director (Foster Creek CD)
Jack Clark, South Central Area Director (Benton CD)
Jeff Schibel, Northeast Area Director (Lincoln County CD)
John Floyd, Northeast Area Director (Pend Oreille CD)
Cindy Pierce, WADE President (Skagit CD)

Others Remotely Present

Tom Salzer, WACD Executive Director
Ryan Baye, WACD Legislative & Membership Director
Jim Brown, WACD Director of Nursery Operations

President Mumford called the meeting to order at 12:01. Ryan Baye conducted a roll call to confirm a quorum was present.

Ryan Baye briefed the board members on the proposal to transfer \$300,000 into three certificates of deposit because current deposits at Banner Bank exceeded the FDIC limit. He also described Tom Salzer's conversations with Lori McLaughlin and Dave Fenn leading to this option and the recent financial instabilities leading to the request for an immediate decision.

Alan Chapman moved to authorize Executive Director Salzer to purchase three certificates of deposit on behalf of WACD on a one-time basis: with \$100,000 into a 3-month certificate of deposit, \$100,000 into a 6-month certificate of deposit, and \$100,000 into a 9-month certificate of deposit. Second by Jeanette Dorner. Tom Salzer and Mike Mumford answered questions about the cost of purchasing these CDs, current market rates, and from which banks these CDs would be purchased. John McLean asked about why the request was for one-time authorization, Mike Mumford wanted to bring a more thoughtful proposal to a future meeting and was focused on reducing WACD's immediate risk. Motion carried.

Chris Porter moved to adjourn. Second by Alan Chapman. Motion carried. The meeting was adjourned at 12:11.