

FINAL

Minutes

Virginia Outdoors Foundation (VOF)
Board of Trustees
Finance, Audit and Compliance Committee (FAC)
Thursday May 8, 2025
Fredericksburg, A

Attendees:

Trustees:

Tack Richardson, Chair
Sissy Crowther
Elizabeth Copeland (virtually)

Staff:

Brett Glymph, Executive Director
Bobbie Cabibbo, Executive Assistant
Kathy Combs, Finance Manager
Dave Morton, IT Director (virtually)

The Chair, Tack Richardson, called the meeting to order at 12:33 p.m.

ORDER OF BUSINESS

Sissy Crowther made a motion to approve the Order of Business; motion seconded by Tack and passed unanimously.

PUBLIC COMMENTS

There were no public comments offered.

EXECUTIVE DIRECTORS REPORT

Fee Schedule:

A report that included a memo, results of a small survey of nationwide land trust fees, VOF 2022 Fee Schedule, and pages from Department of Historic Resources Fee Schedule was distributed. This report is on file with the permanent record of the meeting. Staff's recommendation is no change in the fee schedule. After discussion, a motion was made by Sissy to recommend no change to the fee schedule; motion seconded by Tack and passed unanimously. The committee suggested that our course of action be that:

- fees be reviewed annually.
- a study to expand fee schedule to include work which we do for no charge.
- VOF consider raising fees at a future time.

The Committee also requested a review of the income eligibility of Preservation Trust Fund Easement Assistance to be effective July 1, 2025.

Investment Vehicles

Our Financial Advisor, Corbin Stone, suggested that we continue with the Local Government Investment Pool (LGIP). Kathy researched different program interest rates and concluded that the current interest rate at LGIP was market rate for investments open to VOF as a public body. The Committee agreed that at this time there should be no move to begin new investment ventures.

Technology

Presentation from Dave Morton which is on file with the permanent record of this meeting. Tack expressed concern about doing all we can to secure our sensitive data and that of others. The trustees requested:

- a sample of agencies who do not use Virginia Information Technology Agency
- a review of procedures concerning sensitive data.
- an alternative analysis.
- that staff bring the information back to next FAC meeting.

FY26 Budget

Committee reviewed the proposed budget and recommended raising the technology and personal service lines. Sissy made a motion to recommend approval to the full board; motion seconded by Tack and passed unanimously.

Trustees asked to schedule another FAC meeting in late August or early September.

At 14:08 a motion was made by Sissy to adjourn the meeting; motion seconded by Tack and passed unanimously.