



GVR Mission Statement: *"To provide recreational, social and leisure education opportunities that enhance the quality of our members' lives."*

MINUTES

BOARD AFFAIRS COMMITTEE MEETING

Thursday, February 11, 2021
10:00am MST – Teleconference

Committee Approved via 'Action Without Meeting' March 5, 2021

ATTENDEES: Christine Gallegos (Chair), Nina Campfield, Connie Griffin, Richard Kidwell, Fred Monique, Blaine Nisson, Bob Northrup, Michael Zelenak, Don Weaver (ex officio), Scott Somers (CEO), Jen Morningstar (Director of Administrative Services)

ABSENT: Joyce Finkelstein

STAFF LIAISON: Karen Miars

GUEST: Director Bev Lawless, Chair Investments Committee

VISITORS: 4

I. Call to Order

Chair Gallegos called the meeting to order at 10:03am MST.

II. Roll Call / Establish Quorum

Roll call by Karen Miars; Quorum established.

III. Adopt Agenda

MOTION: Monique / Seconded. Adopt the Agenda as presented.

Passed: unanimous

Richard Kidwell joined the meeting.

IV. Approve January 14, 2021 Meeting Minutes

MOTION: Zelenak / Seconded. Approve January 14, 2021 Meeting Minutes as presented.

Passed: unanimous

V. Investments Committee – CPM Updates – Discussion.

MOTION: Nisson / Seconded. Accept changes to the Corporate Policy Manual (CPM) Section VI. Subsection 4. 6. Investments Committee as follows, for recommendation to the GVR Board of Directors:

CORPORATE POLICY MANUAL
SECTION VI – BOARD / BOARD COMMITTEES
SUBSECTION 4. BOARD COMMITTEES’ DUTIES AND RESPONSIBILITIES

6. Investments Committee

- a. Membership. The Investments Committee ("IC") shall consist of at least two Green Valley Recreation Inc. ("GVR") members in addition to the IC Chairperson who shall be a director. The IC Chairperson shall be nominated by the President with Board approval. The IC chairperson and IC members should be knowledgeable in the investment of financial assets and, to the extent practical, experienced in investment management and/or investment oversight.
- b. Responsibilities. The IC has the following specific responsibilities and duties with respect to the IAs:
 1. Make timely recommendations to the Board of Directors concerning:
 - a. The hiring, termination, and replacement of the Investment Manager and/or Investment Adviser (collectively, the "IM/IA") for each of the accounts that comprise the IAs.
 - b. The terms and wording for any contract between GVR and an IM/IA.
 - c. The specific wording and specifications for the Investment Policy Statement ("IPS") set forth in Appendix I, Subsection 3 that governs each of the accounts that comprise the IAs and any changes thereto.
 2. Perform the following ongoing functions:
 - a. Complete due diligence and evaluation of each IM/IA at the end of each quarter or more frequently if required.
 - b. Monitor the IM/IAs to confirm compliance with the applicable IPS.
 3. Make timely reports, in accordance with the IPS, to the CFO, CEO and Board of Directors of the following:
 - a. A serious and meaningful violation of the IPS.
 - b. A potential replacement of an existing IM/IA.
 - c. Any update requested by the Board of Directors.
 4. Collaborate with the CEO/CFO concerning the following:
 - a. What information and analysis the CEO/CFO will provide to the IC for the purpose of enabling the IC to perform its duties.
 - b. The specific actions required by the CEO/CFO in order to bring an IM/IA back into compliance with its applicable IPS.

5. In the process of completing its duties, the IC will generate the following documents:
 - a. An IPS for each of the accounts that comprise the IAs.
 - b. An investment management contract for each IM/IA hired by GVR.
 - c. Minutes of each meeting of the IC.

Passed: unanimous

VI. Bylaws Subcommittee Update - Chair Mike Zelenak reported. Discussion.

VII. CPM Realignment – Zelenak led the discussion.

MOTION: Nisson / Seconded. Board Affairs Committee (BAC) to request GVR Board of Directors to direct GVR Administration and Corporate Counsel to revise/restructure the GVR Corporate Policy Manual (CPM). When completed, the revised CPM to be reviewed by a BAC CPM Realignment Subcommittee.

Passed: unanimous

VIII. Member Comments

IX. Adjournment

MOTION: Monique / Seconded. Adjourn meeting at 10:51am MST.

Passed: unanimous

NOTICE OF 'Action Without Meeting': *At the request of Chair Christine Gallegos, via unanimous consent, on March 5, 2021, the Board Affairs Committee unanimously approved the February 11, 2021 Board Affairs Committee Meeting Minutes as presented.*