SOUND CITIES ASSOCIATION

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SCA Finance Committee Minutes
July 1, 2025
3:00 PM
Virtual

1. SCA Treasurer Regan Bolli called the meeting to order at 3:01 PM. Present were members Armondo Pavone, Mary Lou Pauly, Katherine Ross, and Dana Ralph, and SCA staff Leah Willoughby and Robert Feldstein. Treasurer Bolli noted that the meeting had been rescheduled from June 29, due to quorum.

2. Treasurer Bolli inquired whether anyone from the public wished to give comment. Hearing none, this portion of the agenda was closed.

3. Bolli asked for any questions or concerns regarding the draft minutes of the April 29, 2025 SCA Finance Committee Meeting.

Ross moved, seconded by Pauly, to approve the minutes of the April 29, 2025 SCA Finance Committee Meeting. The motion passed unanimously.

4. Treasurer Bolli summarized and asked for any questions or comments regarding the financial reports of April 2025 and May 2025. Chief Operating Officer Leah Willoughby gave brief notes on the reports.

Ross moved, seconded by Pavone, to recommend to the SCA Board of Directors approval of the April 2025 Financial Reports, consisting of the April 2025 Balance Sheet and April 2025 Profit & Loss Report; and the May 2025 Financial Reports, consisting of the May 2025 Balance Sheet and May 2025 Profit & Loss Report. The motion passed unanimously.

5. Chief Operating Officer Leah Willoughby noted sponsor invoices paid since the last meeting of the board, invoices sent since the last meeting of the committee, and sponsorship payments expected. Executive Director Robert Feldstein noted recent and upcoming meetings with sponsors. Bolli asked for any questions or discussion. Bolli directed staff to communicate if the Committee and Board can be helpful with sponsor accounts. Pauly noted for future discussion possible contingency plan to account for unexpected changes.

6. SCA Executive Director and COO Leah Willoughby briefed the Committee members and asked for direction regarding two lines on the 2025 Adopted SCA Budget:

a. D&O Insurance: SCA staff requested approval to exceed the adopted 2025 budget for Directors & Officers (D&O) insurance by $152 for the year, in order to

purchase an optional enhancement to move from a shared $1 million aggregate coverage limit to separate $1 million limits for each of the three coverage areas: Directors & Officers, Employment Practices Liability, and Fiduciary Liability.

b. Legal Fees: Staff briefed members on invoices received and asked for direction and recommendation regarding the reallocation of board-designated legal reserve to cover legal expenses that were not included in the adopted budget.

Following discussion, the Committee took the following Action:

Ralph moved, seconded by Pavone, to recommend to the SCA Board of Directors approval of the following:

- **increase of $152 for Directors & Officers insurance on the 2025 SCA Budget, in order to upgrade from a shared $1 million aggregate coverage limit to individual $1 million limits for each of the following policy areas: Directors & Officers Liability; Employment Practices Liability; and Fiduciary Liability.**
- **reallocation of $25,000 from the board-designated Legal Reserves to the 6800 Legal budget expense line in the 2025 SCA Budget.**

The motion passed unanimously.

7. Chief Operating Officer Leah Willoughby reviewed for the committee current investment accounts held by SCA. One of the three CD reaches maturity in July of 2025. Willoughby reported on a meeting with the financial representative at the investment firm where the accounts are held, and summarized for the committee options for the maturing CD. After discussion, the committee took the following action:

Ralph moved, seconded by Ross, to recommend to the Board approval for SCA staff to invest the full amount of the maturing CD, including earned interest, into a new CD with a term of three years. The motion passed unanimously.

8. There were no other updates.

9. Ross noted upcoming fireworks celebration. There were no items for the good of the order.

10. Treasurer Bolli adjourned the meeting at 3:21 PM.