

**Castro/Upper Market CBD
Finance Committee Meeting
July 11, 2017 9:00 am – 10:00 am**

Minutes

Present: Alex Harken, Treasurer; Board Member Alan Lau, Vice President; Hubert Ban, Board Member

Guests/Staff: Andrea Aiello, Exec. Director, Carnell Freeman

- I. Introductions/Approve Minutes/Review of Brown Act: Meeting called to order at 9:08 a.m. All introduced themselves, Brown Act reviewed. **Motion** AH1, AL2 to approve July Minutes, call for public comment, there was none. Motion approved.

- II CBD Benefits:
Carnell discussed the products his company offers for retirement. Simple IRA is the product available for small non-profits. There are special IRS rules, provided handout. Discussed in detail. Need to open account by October to count for 2017. Employer contributes up to 3% of employee's annual compensation. **Motion** AH1, HB2 approve setting up a Simple IRA for employees. The exact company to work with will be determined after Exec. Director conducts research. Call for public comment, there was none. Motion approved.

- III. Block By Block Budget: Discussed salaries for clean team, other BBB accounts have higher salaries, particularly the new accounts. Andrea explained that it has been difficult for BBB to keep staff, there's a lot of turnover, she's concerned about keeping the team. Discussion, there is savings in the budget. **Motion** AL1, AH2 Increase salaries to \$16/hr., for clean team and team lead to \$17/hr. Call for public comment, there was none, motion approved.

- IV. Approve Budget: Reviewed draft budget prepared by Andrea and Anh. Discussion. Discussion in terms of retreat goals and objectives, discussion included to make sure committees understand about the contingency and that they can make recommendations on spending these funds. **Motion** AL1, AH2 Approve FY 2017-18 budget. Call for public comment, there was none. Motion passed.

- VI. Approve \$3851 contract with NBS: This is a budgeted item and is an annual budget item. NBS prepares the annual assessment report, identifying any changes in the parcel map, parcel mergers, new development, changes in use. **Motion** AL1 AH2, approve \$3851 contract with NBS. Call for public comment, there was none. Motion passed.

- VII. Public Comment: There was none.

- VIII. Adjourn: Meeting adjourned 10:05 a.m.
- VIX. Public Comment on Closed Session: There was none
- X. Recommendation to board on Benefits: AH1, AL2 **Motion** to establish a Simple IRA for all CBD employees who are interested. Call for public comment, there was none. Motion passed.
- XI. Recommendation to board on compensation increase for employees bonus: **Motion** AL1, AH2 recommend 3.4% increase in Exec. Director's salary and 3.4% increase in hourly rate for the program coordinator. Call for public comment, there was none. Motion passed. Discussion re: bonus, to be determined at a later date.

Minutes taken and prepared by Andrea Aiello
Approved 10/6/17