Virginia Beach Friends Meeting
5/10/2020
Finance Committee Report To Meeting For Business

Note: No Actions Required

School Loan

In March we had a good meeting with School Cmte regarding our loan. Jim Metcalf was clear that it should be prepared by a lawyer, and be reviewed by lawyers. Expectation is that Finance Cmte would be getting the documents drawn up, which would then be reviewed by School Cmte. It was our expectation that we would be using the lawyer who prepared the Friends of Friends LLC documents. To our surprise that lawyer decided that due to potential conflicts of interest, that he should not also work for the Meeting. Therefore we are pursuing a different lawyer, Charlie Pittman who I (TomK) know well and who practices under the banner of Anderson & Pittman, Real Estate Legal Services. I have discussed it with him, but do not yet have his schedule, proposal or suggestions. I have confidence that his cost will be less than the prior estimate.

TomK and Finance Cmte are NOT requesting approval of any fee cost. Dave and NancyC have said they thought Meeting should commit to covering the legal expenses. However, we do not need to talk about, consider or approve reimbursement for the currently expected legal fees. I am committed to carrying this through to success and to submitting a good package through Finance Cmte to School, and reimbursement or not, will not affect that.

Zoom Cost

Between a hybrid of groups over the last month there has been discussion of a Meeting account for Zoom, which in this discussion is focused on cost and payment for it. Whit believes that there is no advantages for Meeting for any other features beyond those in a $14.99 per month plan. Whit is implementing a process for how this account can be liberally shared and coordinated among any number of hosts. Communication Cmte has agreed that it makes sense to pay for this indefinitely through the existing Comm Cmte budget line item. After discussion within Finance Cmte, Treasuer Dave has requested a Debit Card for our Towne Bank checking which will be fully functional for online transactions such as Zoom, and will be controlled and handled similarly to check writing. As expected, the debit card had not arrived as of this writing. Whit will not hold things up waiting for the debit card. Whit or whoever will be reimbursed the old fashioned way if he or someone else starts the new Meeting Zoom acct before the debit card is available.