

GENEVA LAKE CONSERVANCY, INC.

MINUTES OF THE BOARD

Saturday, December 10th, 2022, 8:30 a.m.
Horticultural Hall, 330 Broad Street, Lake Geneva, WI

The meeting of the Board of Directors of the Geneva Lake Conservancy, Inc., took place on Saturday, December 10th, 2022 at Horticultural Hall, 330 Broad Street, Lake Geneva, WI. The Directors present were Dr. Aschliman, and Messrs. Bromley, Brunner, Cobb, Johnson, Nickols & Parker, and Ms. Aldred & Constable. Joining the meeting via zoom was Messrs. Diamond & Gallagher, and Ms. Freytag & Steele. Staff present were Ms. Yancey, Karow & Theys. Ms. Happ joined via zoom. Ms. Karow acted as Secretary.

WELCOME AND CALL TO ORDER – Mr. Brunner welcomed the board and staff and called the meeting to order at 8:34 a.m.

INTRODUCTION OF NEW BOARD MEMBER BRUCE JOHNSON – Mr. Diamond introduced the newest member of the board, Mr. Bruce Johnson. Mr. Diamond gave a short bio and then Mr. Johnson remarked on his excitement in joining this board.

BOARD EDUCATION – LTA REACCREDITATION – Ms. Yancey explains that Land Trust Accreditation Commission is a separate program for the Land Trust Alliance (LTA). Its purpose is to build and recognize strong land trusts and foster public confidence in land conservation. It was formed in 2006. The GLC went through accreditation 5 years ago and now it is time to be re-accredited.

Ms. Yancey explains that the staff has worked hard to complete the pre-application for our re-accreditation. The pre-application included a list of our properties, easements & financial overview. In the next few weeks we will receive our assignment of the projects that we will work on as part of the final accreditation application that is then due on February 15th.

APPROVAL OF MINUTES – Mr. Brunner asked for a motion to approve the minutes presented for approval:

10-1-22	Special Board Meeting
11-11-22	Land Protection Committee Meeting
12-8-22	Land Protection Committee Meeting
10-12-22	Governance Committee Meeting
12/8/22	Finance Committee Meeting

A motion to approve the minutes was made by Mr. Cobb, seconded by Mr. Nickols. The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT – 2022 OPERATING PLAN – Ms. Yancey reviewed the 2022 Operating Plan noting that we have nearly accomplished all of the plan. She pointed to goal #1 to protect more large properties of 100 acres or more and said we are on track to add two big projects to our list this year: the Lake Ivanhoe Property connecting two DNR properties to create a 127 acre public preserve & the Hillmoor Property restoration project. She notes that even though the Hillmoor Property isn't going to be owned by us but by the City of Lake

Geneva, we provided important testimony for it at the City Council meeting where the vote to purchase it was passed. We also have been asked by Mayor Charlene Klein to lead the restoration of the- 90 acres of the 185 property that are floodplain and to develop a Management Plan for the 90-acre site.

Ms. Yancey said that we will also continue to work to develop the relationship with the WEP property owners as the owners have indicated that they may donate 100 acres of their 425 acre property to the Conservancy. It is adjacent to both Big Foot Beach State Park and the new YMCA property. If this could be negotiated, it could allow us to partner with the state and YMCA officials to create a 300 plus acre nature preserve.

She reported that she spoke with Ducks Unlimited last night and they said that the North American Wetland Conservation Act (NAWCA) funds may be available as soon as January for the purchase of Bromley III.

She said that we would not meet our goal of crossing the 3,000 protected acre mark this year, but with the 160-acre Willard property in queue for next year, it is a realistic goal for 2023.

She noted that the first try for funding the Southwick Creek relocation did not succeed, but we will try again through NRCS funding through Congressman Brian Stiehl's office in 2023.

Regarding Community Conversations, Ms. Yancey said that one was held and attendance was low. Mr. Nickols suggested hosting in Burlington & Whitewater since there is exciting conservation activity happening in those areas.

FUNDRAISING COMMITTEE –

- **Holly Ball and Paddle Raise Report and Evaluation** – Ms. Happ reports that the event was a great success with 210 guests in attendance. She presented the results of the paddle raise auction, which raised more than \$80,000 for our Land Acquisition Fund and other projects. She thanked all the staff and volunteers for their hard work.
- **Year-end letter and donations** – Ms. Happ said that the year-end letters should be going out next week. The winter newsletter should be in mailboxes soon as well. She noted that based on history, we are right on track to meet our 2022 budgeted contributions goal.

FINANCE COMMITTEE –

- **Review of 3rd Quarter financials** – Mr. Parker reviewed the 3rd Quarter financial statements. He highlighted that these are the statements that were attached to the pre-application for reaccreditation. He noted that in this year we had a new reporting format, new auditor and a reaccreditation. He went over the cash analysis report to show the available unrestricted cash & restricted cash in our accounts. He said that the P&L is mostly tracking to be on budget for year end and that we aren't expecting any surprise expenses.

A motion to accept and approve the 3rd quarter financial statements was made by Mr. Parker and seconded by Mr. Bromley. The motion passed unanimously.

- **Review of YTD Financial Reports** – Mr. Parker reviewed the snapshot of contributions YTD and the special events income/expense YTD numbers.

- **Restricted Donations- Jack Rohner and others** – Ms. Yancey announced that we will be receiving a generous donation from Mr. Rohner. He is making a stock donation of approximately \$100,000 with \$20,000 to be used for a trout habitat expert to develop new plans for rerouting Southwick Creek, \$10,000 to help remove the phragmites at the park, and some funds to allow the Small Nature Photo contest to continue indefinitely due to its success in the first two years.
Mr. Nickols asked if GLC was doing anything to honor Mr. Rohner for his 100th birthday. Ms. Yancey says that a gift of a wi-fi photo frame has been sent to him. Mr. Nickols suggested that the press be contacted to do a story on him and Ms. Yancey said staff would follow up. She noted that we would also be calling him on his birthday and had created a video with some of our fishermen volunteers to send him.
She also said that Mr. Colman would be making a donation to be used for the Lake Management Plan. She said that even with a grant of \$35,000 from the DNR for this, it will require more funding.
- **2023 Budget** – Ms. Yancey explained how the GLC budget process works. She wanted to be sure new board members were informed and told the board that they should expect to see the 2023 budget at the February meeting.

LAND PROTECTION COMMITTEE

- **Recommendation for board approval of the SPIEGELHOFF Conservation Easement and Baseline** – Ms. Yancey informed the board that she has not been able to contact Ms. Spiegelhoff over the last few days. So there may be a need for a special zoom board meeting to sign this conservation easement by the end of the year. She said that she and Ms. Theys will visit her next week to see what has caused the delay.
- **Recommendation to move forward to use staff and resources to develop a conservation easement for Ferguson property** – Betsy Ferguson property is five parcels that are about two and a half acres. There was discussion over receiving this easement due to risk of being sued by step-children since this property is not in a family trust. Mr. Bromley, who is an attorney, volunteered to look over the document that gives Ms. Ferguson Power of Attorney since her husband has Alzheimer's disease.

A motion to approve moving forward with the conservation easement for the Ferguson property upon evaluation of the Power of Attorney document by Mr. Bromley was made, seconded by Mr. Aschliman. The motion passed unanimously.

- **Recommendation for Board Approval of Changes to the Conservation Amendment Policy** – Ms. Yancey noted that as part of our re-accreditation process that there was a review of the Conservation Amendment Policy. Changes have been noted in red on the policy that was included in the meeting handouts.

A motion to approve the changes to the Conservation Amendment Policy as presented was made by Mr. Bromley, seconded by Ms. Constable. The motion passed unanimously.

- **Recommendation for Board Approval of Changes to the Land Acquisition Policy** – Ms. Yancey noted that as part of our re-accreditation process that there was a review of the Land Acquisition Policy. Changes have been noted in red on the policy that was included in the meeting handouts.

A motion to approve the changes to the Conservation Amendment Policy as presented was made by Mr. Cobb seconded by Ms. Steele. The motion passed unanimously.

- **Lake Ivanhoe Property** – Ms. Yancey reported that the 6th owner of the Lake Ivanhoe property has been found, she is interested in selling her interest to us and she will be speaking with her further to move forward. Mr. Diamond asked if we had received the Knowles Nelson grant for the purchase of this property and Ms. Yancey reminded him that we had received the grant for this property and an adjoining 2 acre property owned by Paul Peterson in November. Our recent paddle raise provides us with the match that we need to close on both properties, assuming the NAWCA funds are received soon and the title issues can be worked out.
- Mr. Brunner showcased his recent purchase at REI, a water bottle and towel that identifies Lake Ivanhoe, Wisconsin as one of the first African American resort communities in the country. He reminded the board that in addition to the rare plants and other conservation values on the site, we also want to recognize its historical value by placing a sign on the property once we purchase it. He read an excerpt from the REI Website:

“Celebrating and inspiring Black connections and leadership in nature is core to the mission of Outdoor Afro, a national not-for-profit organization that reconnects Black people with the outdoors through education, recreation and conservation. Outdoor Afro's Founder and CEO Rue Mapp now enters a new chapter, launching a for-profit business, Outdoor Afro Inc. Building on a 13-year relationship between Outdoor Afro and REI, the for-profit business and the co-op co-created a hiking collection for unmet needs in the outdoors for Black communities.”
- **Land Protection Summary** - Ms. Yancey provided an update on the Piening property. The property is still in probate but she expects Waukesha State Bank to be named the trustee to manage the property under Mr. Piening's will. The trustee at Waukesha State Bank has indicated they may then hire the Conservancy to manage the property. Ms. Theys gave a summary of the land protection projects that hadn't previously been covered in the meeting. She noted that Willard Orchard owners are awaiting completion of their barn before proceeding but are looking towards the spring for placing an easement on the orchard. Mr. Haubrich is still talking with his neighbors on the potential of 20 acre purchase next to Zablers. Ms. Yancey will be reaching out to Tom Muenster to discuss Big Foot Creek issues and express GLC's continued interest in protecting the wetland portion of WEP property.
- **Mill House Native Plant Preserve update - \$13,200 pledged or received** – Ms. Yancey said that the project to plant native gardens on the grounds of our office has really turned out beautifully and the majority of the gardens are complete and have educational signs identifying the native plants. We have received \$2,000 donations for each of the gardens from our donors and several have been new donors or donors who previously donated at much smaller levels. She noted that the path through the gardens that connects with Hildebrand Nature Conservancy is being well-used. She reported that several supporters have either donated or pledged to sponsor the remaining gardens planned in 2023. She passed around the Mill House Native Plant Preserve guide book for all board members to

see. She noted that an official Grand Opening Party is being planned by staff for early summer 2023.

- **Monitoring Update** – Ms. Theys gave an update on the status of the 2022 monitorings and said that all 45 monitoring visits and reports would be completed by year end. Mr. Nickols encouraged the new board members to join Ms. Theys on one of her monitor visits to our conservation easement or fee-owned properties.
- **Hillmoor Committee Member and Master Plan** – Ms. Yancey notes that this was covered earlier in the meeting and that \$12,000 would be included in the 2023 budget for the management plan and some invasive species removal.

WATER ALLIANCE FOR GENEVA LAKE

- **New Part-Time Hire – Savannah Thomas** – Ms. Yancey introduced Ms. Thomas, a Whitewater student, who will be assisting us on creation of the Geneva Lake Management Plan, which we will be leading through 2024. She is a junior at UW-Whitewater in the environmental science field and comes highly recommended by her professor Dale Splinter, who has been leading the water testing of tributaries to Geneva Lake.
- **January 11th Stakeholder Meeting** – This meeting has been changed to January 26 and is being organized by the Conservancy and its partners, including the DNR, Southeast Wisconsin Regional Plan Commission (SEWRPC) and Geneva Lake Environmental Agency. It is the kickoff meeting for creating the new Geneva Lake Management Plan and the public will be invited through email, social media, flyers, etc. to give their input on their concerns and suggestions for the lake. All board members are invited to attend. It will be from 4 to 6 p.m. at the Lake Geneva City Hall.
- **May Survey of Residents** – This survey will be conducted by the Conservancy as part of the development of the Geneva Lake Management plan and we are working with a DNR social scientist to develop the questions and a scientific sampling of who should receive the survey, which will be confined to property owners in the Geneva Lake watershed.
- **Water Testing at Big Foot Creek** – Ms. Yancey stated that there will be more testing done at Big Foot Creek to try to determine if the red-stained water and high phosphorus levels are coming from the Otto Jacobs landfill.
- **Water Alliance Meeting Minutes** – Ms. Yancey let the board know that meeting minutes have been provided as part of the board packet for informational purposes.

COMMUNITY OUTREACH COMMITTEE –

- **2022 List of Community Outreach Projects** – Ms. Aldred presents the list of 2022 Community Outreach Projects and noted that much was accomplished, including 52 Conservation@Home visits, two field trips, several guided hikes and fishing, nature and storytime classes at Helen Rohner Children's Park that drew more than 500 children. The Small Nature Photo contest was also a big success.
- **Hiring of New Community Outreach Manager** – Ms. Yancey said that she has received a resume of a recent graduate with an environmental degree from UW-Whitewater and he will be attending the annual meeting.

GOVERNANCE COMMITTEE –

- **Board Evaluations/Contracts** – Ms. Yancey stated that part of the LTA requirement, board evaluations should be done. She will initiate this and begin the process.
- **Board Lunch/Dinner in January**– Mr. Brunner said that he felt it would be nice to beginning holding this event annually and particularly important this year when we have five new board members. Mr. Diamond said he will work on location and send out an email for dates.
- **Executive Director and Staff Reviews** – Ms. Yancey will prepare a schedule and provide to the board for annual review process.
- **Other Governance Business** – Mr. Diamond added that with the retirement of Ms. Jordan after 20 years of service to the Board, he would like board members to consider filling that board opening. He noted that he would be meeting with new board member Bruce Johnson to determine his committee assignments and complete the board orientation.

REACCREDITATION COMMITTEE -

- **Pre-application Submitted** – Ms. Happ reports that the pre-application has been submitted and we should receive the list of final projects for the application towards the end of the month.
- **Application Due Date** – Ms. Happ reports that the deadline for the final application is February 15th, 2023 and said that staff is working hard to prepare everything that is required.

ADJOURNMENT

There being no other business, a motion for adjournment of the Board of Director's Meeting was made by Mr. Bromley and seconded by Mr. Nickols. The motion was approved unanimously and the meeting was adjourned at 9:47 a.m.

GENEVA LAKE CONSERVANCY, INC.

Annual Meeting

**Saturday, December 10th, 2022, 10:00 a.m.
Horticultural Hall, Lake Geneva, WI**

The Annual Meeting of the Geneva Lake Conservancy, Inc., took place on Saturday, December 10th, 2022 at the Horticultural Hall in Lake Geneva, WI. The Directors present were Dr. Aschliman, and Messrs. Bromley, Brunner, Cobb, Johnson, Nickols & Parker. Meses. Aldred & Constable. Joining the meeting via zoom was Messrs. Diamond & Gallagher. Meses. Freytag & Steele. Staff present were Meses. Yancey, Karow & Theys. Ms. Happ joined via zoom. Ms. Karow acted as Secretary.

Welcome and Call to Order – The meeting was called to order by Mr. Brunner at 10:00 a.m. Mr. Brunner welcomed everyone, and thanked them for attending the meeting. He said that 2022 has been a year of many accomplishments and said that Ms. Yancey would provide an overview of the successful year later in the meeting.

Election of Slate of Officers and Committee Chairs for 2023 – Mr. Diamond reviewed the current board positions and committees.

A motion to elect the Slate of Officers and Committee Chairs for 2023 was made by Mr. Diamond, seconded by Mr. Bromley. The motion passed unanimously.

Year in Review - Ms. Yancey welcomed everyone and said she was excited and thankful to all that helped to make 2022 a successful year for the GLC. With the help of GLC staff, she presented a power point of the projects and accomplishments in 2022.

Recognition of Past Chairman Dennis Jordan's Retirement – Mr. Brunner noted that Mr. Jordan served the GLC for 20 years and thanked him for his leadership. Ms. Yancey and Mr. Brunner presented Mr. Jordan with an award. Mr. Diamond thanked Mr. Jordan on behalf of the Board and Governance Committee. Mr. Jordan gave remarks and thanked the current and past Board members and current & past staff.

Recognition of Heritage Oak Contest Winners – Ms. Theys was happy to announce the winners of the annual Heritage Oak Contest. This year's categories included the award for the Oak Tree associated with the best story, the Most Beautiful Oak Tree and the Oldest Oak Tree. She announced the winners of the Oldest Oak Tree:

- Burr Oak: 1st place Kathy and Lee Reynolds – approximately 408 years old (Powers Lake), 2nd place Rita and Bob O'Brien – approximately 355 years old (Geneva Lake – South Shore).
- Black Oak: 1st place Kishwaukee Nature Conservancy – approximately 343 years old (Williams Bay)
- White Oak: 1st place Lori and Rich Stearns - approximately 358 years old (Williams Bay)

Ms. Theys announced the winners of the Most Beautiful Oak Tree:

- 1st place: Pastor Sean Walker's submission for Chapel on the Hill's prominent 210-year old oak tree.
- 2nd place: Dan Nelson's "dinosaur" tree measures 158 inches around and is in Delavan.
- 3rd place: Lynne Igyarto-Cole's tree, which measures 12.8 feet around and is in the middle of her pasture in East Troy.

Ms. Theys announced the winner of the tree associated with the best story:

- 1st place: Chuck Haubrich. According to Chuck, "A magnificent red oak lies on the southeast corner of his woods below a 50 foot high ridge and is over 100 years old". He said he walks to it often and even was able to prevent it from being cut down.

Ms. Theys thanked all for their participation.

Recognition of Rohner Fishing Park Volunteers - Ms. Yancey thanked the members of the fishing club including Ken Jacobs and Bob Kantor. These gentlemen helped to expand the fishing lessons again this year and helped to provide more intermediate lessons for older kids. Ms. Yancey indicated that with their dedicated service to the program, there were more children interested in the art of fishing this year than ever before. They were recognized with a small token of appreciation from the GLC.

Recognition of Volunteer of the Year – Ms. Yancey recognized Kevin Williams for his unending willingness to help. She thanked him for his continued service and emphasized how important he is to the organization. Mr. Williams was unable to attend but will be recognized with a small gift as a token of appreciation.

Feedback from the Audience – Ms. Yancey asked if anyone had any comments or feedback that they'd like to share:

- Harold Friestad of Kishwauketoe asked to speak to inform the group of the acorn collections at Kishwauketoe and that they will be selling trees grown from these local acorns.

Ms. Yancey also spoke of the partnership with Kishwauketoe for a future BioBlast which is a citizen scientific survey of an area. It will be done at both Rohner Park and Kishwauketoe.

- Ms. Sonette Tippens said that she was proud to be a part of this very exciting organization. She said that it is uplifting, fun and makes you feel good about the world to be a part of the GLC.

There being no other business, a motion for adjournment was made by Mr. Nickols and seconded by Mr. Cobb. The motion was approved unanimously and the meeting was adjourned at 10:45 a.m.

Respectfully submitted by Jodi Karow, Acting Secretary

Approved: _____ Date Approved: _____
John Cobb, Secretary

GENEVA LAKE CONSERVANCY
MINUTES OF THE LAND PROTECTION COMMITTEE

January 25th, 2023 @ 4:15pm, via Zoom

A meeting of the Land Protection Committee of the Geneva Lake Conservancy, Inc., took place on Wednesday, January 25th, 2023. In attendance via zoom were Mr. Diamond, Ms. Constable, Mr. Nickols, Mr. Cobb, Ms. Freytag, Mr. Brunner, and Mr. Bromley. Staff present were Ms. Theys, who acted as Secretary and Ms. Yancey, Executive Director.

The meeting was called to order at 4:15 pm.

I. Welcome (Kevin Brunner)

Mr. Brunner welcomed everyone to the meeting at approximately 4:15pm.

II. Ferguson

Ms. Yancey stated that she sent out Mr. Bromley's power of attorney letter to the committee for review. She reported that Mr. Bromley thought that the power of attorney document was not broad enough for her to take action on signing a conservation easement. She also stated that Ms. Ferguson's husband has Alzheimer's, is in his 90's, and that for now maybe pausing on project might be the best option until her husband passes and the property is owned solely by her. Mr. Nickols stated that he thinks we are being way too conservative, to which Ms. Yancey replied that the step children were very argumentative and made things very difficult for Ms. Ferguson when she visited them in Naples a few years ago to present the idea of a conservation easement and answer their questions. The committee agreed to let Mr. Nickols bring up our concerns to Ms. Ferguson about the project because of the risk of the children suing both the GLC and herself. Ms. Yancey also reported that Ms. Ferguson just recently lost her assistant. The committee decided to have Mr. Bromley and Mr. Diamond review the power of attorney document again together, then set up a meeting with Ms. Ferguson to discuss the findings and concerns.

III. Bromley III Option

Ms. Yancey reported that for Bromley III we are awaiting the NAWCA grant funds to purchase the property which should become available before our April board meeting. Ms. Yancey asked the committee to recommend to the board that they give permission to exercise the option when the funds become available so we do not have to schedule a special board meeting. She noted that the Bromley family have been waiting for almost three years to close on this purchase. She also stated that everything else is in place, including the renewed Knowles Nelson grant

contract and title review and we will just have to update the title and schedule the closing when the NAWCA funds are sent to us from Ducks Unlimited.

Mr. Brunner made a motion for the recommendation to the board exercising the Bromley III Option and proceeding with purchase of the property. Mr. Diamond moved. Mr. Nickols seconded. Motion passed unanimously.

IV. Elena Spiegelhoff

Ms. Yancey reported that she was hoping to have the easement changes ready for this meeting but was unable to get them in time. She stated that she spoke with Ms. Spiegelhoff recently, and that Ms. Spiegelhoff has some edits to be made to the easement document that she has reviewed with her attorney. Ms. Yancey stated that she has not heard back from Ms. Spiegelhoff's attorney regarding the changes to discuss further and that a special Board Meeting may need to be scheduled. Mr. Cobb asked if the full Board is needed to approve the final document or if they would be able to delegate Ms. Yancey to review changes to the document. Ms. Yancey responded stating that yes, the full Board needs to approve, and that we need to be careful following LTA rules and standards. Ms. Yancey stated that she will call Ms. Spiegelhoff's attorney about the changes to report back to the committee. Mr. Brunner stated that there is no rush needed on this project and waiting until April should not be a concern. Ms. Yancey said that if we did schedule a Special Board Meeting there would be discussion of the Lake Ivanhoe options, on which she is still trying to sort out title issues. Ms. Yancey stated that there is still a question of whether Mr. Peterson owns either $\frac{1}{2}$ or $\frac{1}{3}$ of the property. He states he has documentation from Colonial Title that shows he owns $\frac{1}{2}$, but he recently broke his hip and is in the hospital which has delayed things.

V. Lake Ivanhoe

a. Paul Peterson Options (2)

Mr. Brunner stated that updates were discussed above briefly and asked if there are further updates. Ms. Yancey stated that we have the signed options, but that the title company will not provide a commitment until they can verify a percentage that is owned by Paul Peterson and Paula Anglin. Ms. Yancey stated that our attorney Russ Devitt told her that we do need title insurance to close on the Paul Peterson portion due to the Knowles Nelson involvement, however Paula's portion could possibly be done through a quit claim deed without the insurance. Ms. Yancey said she would check on LTA requirements on this.

b. Paula Anglin Option

Mr. Nickols asked Ms. Yancey if we provided Ms. Anglin with the earnest money she asked for, to which Ms. Yancey stated yes. He then asked if the deal were to fall through if Ms. Anglin would return the funds to the GLC and if there is documentation stating that she would have to do so. Ms. Yancey replied stating that she sees no issue with Ms. Anglin returning the funds, but that she would have to review the full option to see if there is documentation related to this. Ms. Yancey then stated that Ms. Anglin owns 1/6th of the larger parcel but that she does not own the parcel with the house on it. She also stated Ms. Anglin's cousin Anthony Anglin owns the house parcel and was murdered 10 years ago. The other property we would be purchasing is the 2 acre parcel owned by Mr. Peterson.

VI. New Projects

a. Williams Bay Kishwauketoe adjoining land

Ms. Yancey reported to the committee that there is 30 acres that has been for sale represented by the realtor Adam Law located adjacent to Kishwauketoe and is primarily agricultural land. She stated that she and Ms. Theys will be walking the property next week with the realtor and will complete a PEC to bring to the next LPC committee meeting. Ms. Yancey then reported that having this property would protect more land within the watershed and would be a nice addition to what is already protected. She stated that they are asking \$800,000 for the property currently, but that its been on the market the past 8 years. She also reported that the property is broken up within 3 different municipalities which has made it difficult to sell, but is worth looking into with a potential bargain sale. She also stated the property is located right along Hwy 50. Mr. Diamond asked who owns the Kishwauketoe property to which Ms. Yancey stated the Village of Williams Bay does, but that they do not have the funds currently to purchase additional property.

b. East Troy Farm

Ms. Yancey reported herself and Ms. Theys had a meeting yesterday with a family who owns several farmland parcels in the East Troy area. She stated the meeting was with two of the siblings and one of their husbands to discuss their sister's 30-40 acre parcel of agricultural land. The sister is 87 and is interested in a conservation easement. She stated the only thing that might concern her sister is the \$4,000 to \$5,000 required for stewardship and legal defense costs.

VII. Other Issues

Mr. Brunner asked the committee if there are any updates for the Piening estate, to which Ms. Yancey stated that Mr. Bromley reached out to Mr. Pienings attorney Randy Nelson, but no response back has occurred. Ms. Yancey stated that Mr.

Bromley could look under Mr. Pienings foundation name, Holzinger Memorial Foundation, and she would check to see if he had. She also reported that the property is still in probate and no trustee has been assigned. Ms. Yancey then stated that when she spoke to Mr. Nelson last that he stated that it will take some time for the property to go through the court system and that the trustee he is recommending at Waukesha State Bank will probably assign GLC to manage the property.

VIII. Adjournment

Meeting was adjourned at 4:49pm.

Respectfully submitted, Date Approved: _____

Kiera Theys, as Acting Secretary

Geneva Lake Conservancy

Finance Committee

Meeting Minutes
Tuesday, January 24th, 2023
4:00 pm
Via Zoom

Opening

The regular meeting of the FINANCE COMMITTEE was called to order at 4:01pm by Mr. Parker

Present via Zoom

were Messrs. Bromley Brunner, Cobb, Parker. Mses. Yancey & Karow. Ms. Karow acted as Secretary.

Review & Recommend 4th Quarter Financials

Mr. Parker presented the 4th quarter, reconciled financial statements. Ms. Karow informed the committee that the Community Foundation of Southeastern Wisconsin (CFSW) year end statements were still not available so there will still be changes to that investment activity once she can reconcile them. Mr. Parker noted that the cash accounts are healthy at the close of the year. He also pointed out the restricted account balances in the equity section of the balance sheet noting a good balance to carry over for projects in 2023. Ms. Karow noted that she still needed to make entries for CFSW investments but also earnings for the Vanguard accounts.

Looking to the P&L Mr. Parker said that he was pleased to see that we exceeded our goal for contributions for the year. Ms. Yancey said she was very pleased with the generous donors. Mr. Parker said that there was originally \$20,000 budgeted for Interest Income in 2022 but questioned if this was in the correct place in the budget. After discussion, it was decided that this was a budgeted amount for anticipated returns from the Vanguard investment accounts and that this number should be moved to the bottom of the P&L where the investment section is – account 9844. Mr. Brunner asked for the detail of the Legal & Professional fees other account. Ms. Karow reviewed and updated the committee that it was fees paid for appraisals for Lake Ivanhoe, architectural renderings for Hillmoor and fees paid to the consultant for the re-accreditation. Mr. Brunner suggested that sub-accounts be created for this account for better transparency.

There being no questions on the statements, Mr. Parker asked for a motion to recommend the board to accept the 4th quarter financial statements.

A motion to recommend the board to accept the 4th quarter financial statements subject to the discussed updates was made by Mr. Bromley, seconded by Mr. Cobb. The motion passed unanimously.

Review analysis of cash accounts 12.31.22

Mr. Parker presented a cash analysis as of 12.31.22. He noted that there was a liability on the Balance Sheet for the year end payroll accrual so taking that into consideration, we have total unrestricted cash available of \$307,838.21. The committee was pleased with this amount as it is a good healthy balance coming into the new year but noted that there will most likely be a low point in the summer as is trend with how contributions are mostly received in the 4th quarter of the year.

Review & Recommend 2023 Budget

Mr. Parker presented the proposed 2023 GLC budget. Ms. Yancey noted that the staff came together and provided great input for this budget. Mr. Brunner asked for clarification of the budgeted expense for the Rohner projects this year. Ms. Yancey said that the budgeted amount included funds that would need to be moved to the Vanguard account for the long-term stewardship of the photo contest. Mr. Parker said it was not necessary for that amount to be realized in this section and asked for that to be changed. Mr. Parker then asked for more details of the amount budgeted for Hillmoor and asked if this was being funded by GLC solely. Ms. Yancey said that the budgeted amount was for the management plan, meetings, etc. She said that these items would come out of GLC funds with the hopes of expanding our membership outreach and seeing growth in our members. Mr. Brunner asked why the budget for professional development went down so much compared to last year's spending. Ms. Yancey informed the committee that staff will not be going to the LTA rally this year and smaller educational seminars would be attended. Ms. Yancey noted that she has had the opportunity to have annual reviews with most staff members and the budget reflects salary increases of 5%. She said that the Governance Committee has recommended offering a 401k benefit to full time employees with a 2% match. She felt that this was something that the finance committee should be involved in as well. Mr. Parker suggests looking further into a Simple IRA offering. Ms. Karow will reach out to our Edward Jones broker to see if they can put together some options. Mr. Cobb noticed that there was not an amount budgeted for depreciation for 2023. Mr. Parker said that this certainly needs to be added. Ms. Yancey said that she could work to trim budgeted expenses further but that she thought it would be difficult. Mr. Cobb said he favored increasing the budgeted contributions for the year to help balance the budget. The committee agreed.

Mr. Parker also presented a budget analysis report that he put together to determine where the deficit was in 2022 so that we can work to have a budget surplus in 2023. He noted that in 2022 our special events did not net the income as anticipated. Ms. Yancey noted that some expenses were higher due to inflation, the event with Yerkes lost money and it was also due to a large portion of Holly Ball funds from the paddle raise being restricted. Mr. Parker asked if she thought an unrestricted paddle raise could be considered for next year. Ms. Yancey said yes and said that there are also some other great fundraising ideas in the works for 2023,

A motion to recommend the board to accept 2023 budget pending changes as discussed was made by Mr. Parker, seconded by Mr. Bromley. The motion passed unanimously.

Discussion regarding reporting of Operating Reserves as it relates to our audit

Ms. Karow started a discussion regarding the GLC's operating reserves. On our 2021 audit it was noted in audit note #9 that there were "Board Designated Operating Reserves" and we don't currently have an account called "Board Designated Operating Reserves" on the balance sheet. She asked if there were still operating reserves that were board designated. Mr. Parker drew attention to a snapshot of the 2021 audit note #9 that was provided to the committee. He said that as of the end of 2021, the board designated operating funds had a balance of \$17,485. He said that these funds have been invested in a Vanguard fund so there are no longer funds in the board designated operating reserve account. He said that there are technically operating reserve funds yet they aren't held in a single account. He noted the balance of the unrestricted cash (used for operating funds) was presented earlier in the meeting and the committee discussed that this amount more than sufficed to cover 3 months of expenses as LTA requires. Mr. Brunner noted that the finance committee reviews this quarterly on the cash summary report provided. He said over the last couple of years, there has been sufficient operating funds to meet this requirement and he doesn't see any issue or need to borrow funds to maintain general operations.

Mr. Parker noted two questions that are part of the re-accreditation application on the handout provided. The first question asking if the current financial reports show an operating surplus. He noted that there is not going to be an operating surplus as of the 4th quarter 2022 financial statements as our operating expenses exceeded our operating income. There was discussion to adopt a resolution at the board meeting to authorize the treasurer or chairman to provide the accreditation committee with an explanation of the 2022 operating deficit. Mr. Parker will draft this for the upcoming board meeting.

The second question asks if there are operating reserves at the close of the last fiscal year that are sufficient to cover three months of operating expenses, unless there is a specific board evaluation of operating reserve needs and a feasible plan to address the needs. Mr. Parker noted that this was discussed earlier in the meeting and asked Ms. Karow to continue to provide the quarterly cash analysis report to the committee and the board. Mr. Brunner asked if Ms. Karow could also continue to provide the chart of current and historic unrestricted contributions by month.

Water Alliance 2022 review & 2023 Budget

Ms. Yancey shared with the committee that she has put together a separate preliminary budget for the Water Alliance for 2023. With the carryover of funds from 2022 and anticipated expenses in 2023, she wanted to make the committee aware that there will be a deficit. There was discussion to approach the GLEA formally to cover the difference and if they don't want to be a part of the Lake Management Plan Update then this item should be presented at a future board meeting.

GLC Staff 401k Benefit

Mr. Parker noted that this item was discussed earlier in the meeting. Ms. Karow will reach out to Edward Jones for options and pricing.

Adjournment

With no other business to discuss, a motion to adjourn the meeting at 5:16pm was made by Mr. Brunner. Mr. Cobb seconded the motion. The motion passed unanimously.

Minutes submitted by Jodi Karow: _____