

Minutes

Cornell Cooperative Extension of Essex County

Meeting of Executive Committee July 14, 2025, 4 PM

Lewis, NY

Board members present: Trisha Best, Jessica Tyson, Daniel Berheide

Board member absent: Marcail Miller

Staff present: Laura Nicholson (Finance Manager) and Elizabeth Lee (Executive Director)

Meeting brought to order by Trisha Best at 4:05 PM

Managing current financial assets

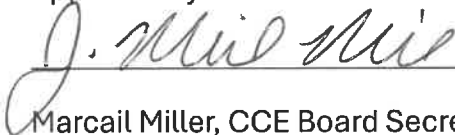
1. The Executive Committee reviewed documents provided by the Adirondack Foundation regarding Organization and Designated Funds.
2. The Committee discussed aspects of the Adirondack Foundations fund types and considered options for protecting current assets, maintaining liquidity to cover possible 2025 revenue shortfalls and unpredictable needs going forward. Several options were discussed.
 - a. Not opening an Adirondack Foundation Fund and continuing to use laddered CD's at the highest interest rates available.
 - b. Establishing an Adirondack Foundation Organization Fund with a deposit of \$25-\$50,000 as an initial step toward growing assets and rolling remaining funds from CDs into new CDs with staggered terms.
 - c. Placing funds in a managed portfolio account with greater access to cover unforeseen expenses or grant termination.
3. The Committee elected to learn more from Adirondack Foundation about their funds, find out more about current interest rates on short, medium and long-term CDs and seek advise from a scenario planning expert recommended by our contact at Adirondack Foundation.
4. This topic will be revisited at the next Executive Committee meeting to make decisions when the two CDs that roll over July 28.

5. The Executive Committee reviewed three scenarios prepared by Laura Nicholson, each with different assumptions and impacts on the Association's fund balance. Each scenario maintained the direction agreed on previously to minimize use of fund balance and maintain all staff at current time and pay rates to the fullest extent possible.
6. The sense of the group was to:
 - a. monitor developments at the federal and state level as long as possible before preparing a final budget. (As of July 17 we still do not know about rescission of FY 2025 federal grants, NYS impacts from federal budget, and county impacts to our appropriation.
 - b. Unless new information is received, prepare a request for level funding from Essex County in September with the reductions noted in Scenario 2 (No revenue from FMPP OR MARRY grants; staff development, program travel, supplies, meeting expenses @ 50% of 2025 budget). Adoption at this level would result in a 2026 Budget of \$1,187,568 and require a transfer of \$153,836 from fund balances).

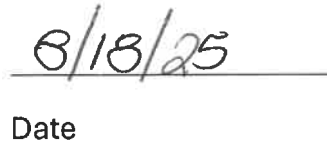
The next Executive meetings are scheduled **for Monday July 28, 4-5 PM and Monday August 4 from 4-5 PM.**

Motion to adjourn by Daniel, seconded by Jessica. Meeting adjourned at 5:10 PM

Approved by the CCE board on August 18, 2025



Marcaill Miller, CCE Board Secretary



Date