

## NRHA COMMITTEE REPORT FORM

**Committee name:** Finance Committee

**Meeting dates:** April 23, 2008, May 7, 2008, May 27, 2008, and June 3, 2008

**Committee Members Present:** A quorum of committee members was present for each of the conference calls noted above.

**Staff Present:** John Foy and Dillard Moore

**Guests:** N/A

**Mission Statement:** To provide advice, assistance and recommendations to the Board, Board Committees, Officers, and Staff in the planning and administration of NRHA financial matters.

### **April 23, 2008 Agenda Items:**

- I. Old Business – None**
- II. New Business**
  - a. Reviewed Chase Bank funding options 1 & 2. Committee agreed Option 1 was best for NRHA and would recommend this option to the Full Board. John instructed to obtain letter of intent from the bank for both options.
- III. Other Items - None**

### **May 7, 2008 Agenda Items:**

- I. Old Business – None**
- II. New Business**
  - a. Reviewed the following NRHA rule changes:
    - 16-01-09    29-03-09
    - 23-01-09    29-04-09
    - 23-02-09    29-05-09
    - 23-03-09    30-01-09
    - 24-01-09    30-02-09
    - 24-02-09    30-03-09
    - 25-01-09    31-04-09
    - 26-01-09    51-01-09

**III. Other Items –** John updated the committee as to the status of NRHA and RHSF tax returns and progress towards identifying an appropriate accounting system for the I/T improvement project.

## **May 27, 2008 Agenda Items:**

### **I Old Business**

- a. Reading and approval of minutes from the March 11, March 21, April 23, and May 7 conference calls.

### **II New Business**

- a. Update on Financing Chase Bank Financing Documents – Chase Letter of Intent was reviewed for Option 1, John and Vaughn negotiating with Chase to eliminate debt coverage ratio, review early payment penalty, and 1<sup>st</sup> year interest rate. Chase to respond to NRHA by no later than June 2<sup>nd</sup>, Finance Committee to have Conference Call on June 3<sup>rd</sup> to address response by Chase Bank.

**III. Other Items** – John updated the Committee on the progress of the 2008 – 2009 Budget and the need to revisit rule changes 29-03-09, 29-02-09, and 31-01-09 during the June 3, 2008 conference call.

## **June 3, 2008 Agenda Items:**

### **I Old Business**

- a. Reading and approval of minutes from the May 27, 2008 conference call

### **II New Business**

- a. Review final Chase Bank Financing Documents
- b. Review final 2008 – 2009 Budget
- c. Review rule changes 29-03-09, 29-02-09, and 31-01-09

**III. Other Items** – June Committee Report