

MET FINANCE COMMITTEE
Notes from Meeting of
Monday May 19, 2025, at 2pm
Via Google Meet and Conference Call

Committee: Mark Hoffman, Gary Burnett, Julia King and Toby Lloyd
Staff – John Turgeon, Kelly Price

1. Mr. Hoffman called the meeting to order at 2:07pm
2. Mr. Hoffman motioned to approve the minutes from the 4.28.25 meeting. Ms. King seconded the motion. All voted in favor.
3. Ms. Price reviewed financial statements for the MET Board management funds:
 - a. Balance Sheet
 - b. Budget vs. Actual

Mr. Lloyd motioned to have the financial reports approved. Ms. King seconded the motion. All in favor.

An open discussion took place regarding the Dillion Draw.

Mr. Hoffmann requested that 4% of the Dillion Draw goes to the operating account. He asked that Ms. Price contact Brown Advisory and cc himself on the email so he can respond with approval of the fund transfer.

Mr. Hoffman stated that a discussion needs to take place regarding interest rates as well.

Mr. Hoffman motioned for the approval of the Dillon Draw. Mr. Lloyd seconded the motion. All in favor.

4. Mr. Turgeon reviewed the final version of the FY26 private side budget with the Finance Committee.

Mr. Burnett motioned approving the FY26 budget. Ms. King seconded the motion. All in favor.

5. Mr. Hoffman discussed the option for MET to start soliciting donations.

An open discussion took place amongst the committee members regarding soliciting donations. It was determined that an end of the year letter and a envelope in the stewardship newsletter would be a good approach for soliciting. Mr. Hoffman suggested that MET Director John Turgeon reach out to CBT to see if they would be willing to help with the fundraising efforts.
6. Mr. Hoffman and Mr. Turgeon discussed the letter that was sent to the committee members for review that was written regarding funding for the Keep Maryland Beautiful Act.

An open discussion took place regarding the letter.

The letter will be presented at the June Board Meeting to the Board of Trustees for approval.

7. Ms. Price stated that she was asked if the summer interns can be paid from private funds via ACH rather than a check. Ms. Price said she spoke with Brown Advisory and was informed that this could happen. They just need the banking information and the approval from Mr. Hoffman for each transaction.

Ms. King made a motion to approve the ACH for the summer interns. Mr. Hoffman seconded the motion. All in favor.

8. Mr. Hoffman brought to the attention of the committee members that a date change is requested when the Finance Committee meets. It was suggested that the committee meets prior to the Board Packets going out to the Board of Trustee members so all the financial documents can be a part of the packet.

Ms. King made a motion to move the dates to Monday prior to Board Packets emailing out or the Tuesday if the Monday falls on a holiday. Mr. Hoffman seconded the motion. All in favor.

9. Meeting adjourned at 3:09pm.