

**MINUTES OF THE WESTPORT VILLAGE SOCIETY  
BOARD OF DIRECTORS QUARTERLY REGULAR MEETING  
WEDNESDAY, APRIL 23, 2025 @ 6:30 P.M. Westport Community Center**

**1. Call to Order: - Establish Board Quorum /Agenda**

Mr. Thad Van Bueren, President/Chairman welcomed all attendees and called the Meeting to order at 6:36 p.m. in the Westport Community Center. (A ZOOM videoconference link was included for invitees). Notice to Directors included preliminary Meeting agenda, supporting financial documents, and draft minutes of the Regular Quarterly Meeting January 22, 2025.

Quorum established with Board Members present at the inception of the Meeting in person unless otherwise noted: **Mr. Bill Knapp, Mr. Thad Van Bueren, Mr. Beck Regalia, Ms. Dorine Real, Mr. Robert Finnell (via zoom), Ms. Tabitha Korhummel** was unable to attend. **Ms. Sheila Winslow** joined at 7:37 p.m. via zoom. Members of the public/Members attending at the inception of the Meeting: Mr. Rob Holt, Mr. Lee Tepper, Ms. Victoria Patterson (via zoom), and Ms. Carla Thomas (7:02).

Mr. Van Bueren chaired the Meeting and Mr. Finnell (Secretary) recorded the Minutes of the Meeting. It was noted that Zoom audio and video aspects were compromised. The Board reviewed the preliminary agenda. The Board then moved forward with the presented agenda with moving Item #8 (USPS Station possible financial support by WVS).

**2. Public Input:** Mr. Van Bueren welcomed all guests and invited input. No public comment presented.

**3. USPS Station location Update**

Mr. Rob Holt, on behalf of the Westport Community Church, provided an extensive update on the issues associated with the USPS Station relocation considerations and associated initial cost projections and annual fees. Mr. Van Bueren welcomed all input on this topic. Mr. Holt noted the suggestion to locate the USPS cluster box on WCC property with a proposed three year minimum agreement @ \$1,200 in fees per year, with possible annual 10% fee increase(s) after year 3 and a ninety (90) day notice of termination right by both parties. Mr. Holt noted that USPS has recently been lax in USPS disclosures timing. WCC will continue to facilitate. Possible physical locations include: In front of WCC; Corner of NE Abalone St and Hillcrest Terrace or Inside WCC Garage. Questions were asked answered. A discussion ensued regarding how USPS is currently delivering mail. Mr. Van Bueren directed the discussion away from USPS logistics to WVS possible financial contribution. Mr. Holt noted preliminary non-USPS costs of clusterbox installation currently estimated at approximately \$1,500 (versus initial estimate of \$4,500). In response to Ms. Patterson inquiry, it was noted the clusterbox installation would have a locked USPS outgoing mail depository. Mr. Holt noted the WCC supports a cost sharing arrangement. Solar lighting would be proposed for 24/7 access. (6:57 p.m.) After further discussion, with questions asked answered, upon motion duly made (Van Bueren) and seconded (Real) and unanimously approved,

*RESOLVED, WVS will financially assist WCC in this USPS Station relocation project and agreement to purchase/construct and maintain the USPS ClusterBox system in an amount of up to \$2,500 to place in the total contribution account for 2025 calendar year.*

Mr. Holt expressed a concern to reduce risk associated with excessive fees. A written agreement with essential commercial terms would be in order. Mr. Holt expressed gratitude for all the input. Mr. Knapp noted a possible joint WVS/WCC fundraising event or activity could be associated on-going USPS fee maintenance expenses.

**4. Administrative Items (7:05 p.m.)**

**A. Secretary's Report.**

Review and Approval of Prior Meeting Minutes— Mr. Finnell presented the process to approve the draft WVS Board Meeting minutes of January 22, 2025. Upon motion duly made (Finnell) and seconded (Van Bueren), the Board unanimously approved the Regular Meeting of January 22, 2025 Board Meeting Minutes as previously presented and posted to the WVS website in draft form. Mr. Finnell noted that the various corporate filings were current to date and otherwise in process/calendared for future state and local governmental filing.

**B. Executive Committee Update (7:09 p.m.)**

Mr. Van Bueren noted the Executive Committee (Messrs. Van Bueren, Knapp and Finnell, with Sheila Winslow, Finance Advisory Committee attending) held an EC/FAC meeting during March 2025 to, amongst other topics, address the WVS Corporate Administrative Manual update process, Event Application update, and Cash Investment Policy. Mr. Van Bueren indicated that the Corporate Administrative Manual review advance towards initial redline review, with expectations for final review and approval at the July 23, 2025 Regular Board Meeting. Ms. Real inquired regarding various alcohol permit issues for Events. Mr. Knapp noted the Event Application would include increased fees. Ms. Real inquired about WVS Board physical oversight at approved Events. Mr. Knapp noted that enforcement protocols needed focus. Mr. Finnell suggested initial enforcement would be principally via increasing security deposit protocols. Mr. Regalia supported that notion. Questions were asked and answered regarding the permitting processes. Mr. Van Bueren reinforced the point that any Event Application does not assume or indicate WVS approval or issuance by WVS. It is expected that the Event Application template will be reviewed/approved at the next Regular Board Meeting.

**5. Treasurer's and Finance Committee Reports (7:30 p.m.)**

Mr. Knapp (Treasurer) presented four standard Financial Reports noting the reports show WVS as financially healthy. Mr. Knapp noted that the Treasurer does not take unilateral action, but rather in consultation with the Board.

Questions were asked and answered regarding the investment accounts. Mr. Knapp noted that WV has not considered long term investment strategies, instead the focus has been on shorter term investment strategies. Question were asked and answered regarding website posting of certain WVS financial statements as compared to WVS mandatory public disclosures required as its status as a 501(c)(3) non-profit charitable organization. The Board debated requirements against a goal of financial transparency techniques (annual meeting PowerPoint summary overview slides presented live). Upon motion duly made (Van Bueren) and seconded (Winslow) the following resolution was unanimously approved:

*RESOLVED, the WVS four quarterly financial reports are accepted as presented to the Board by the WVS Treasurer for the period ending April 22, 2025.*

Mr. Knapp reported that all relevant WVS tax returns have been timely filed for the recent periods no tax was due or payable by WVS.

7:45 p.m. Mr. Knapp noted that that there is a reasonable expectation that a draft WVS budget for the next fiscal year commencing July 1, 2025 would be issued by mid-May Board for review, discussion and next steps before the July 23, 2025 Regular Board Meeting. Mr. Van Bueren noted that the Finance Advisory Committee would be involved in the process.

7:48 p.m. Mr. Knapp provided an overview of the Executive Committee and Finance Advisory Committee's actions with respect to the Cash Management an Investment Policy draft process, noting key principles/goals of no loss of principal and FDIC insured limits per institution kept in mind. Upon motion duly made (Finnell) and seconded (Van Bueren) the Board unanimously approved the following resolution:

*RESOLVED, the Cash Management and Investment Policy proposed as presented by the Finance Advisory Committee and attached hereto as Attachment A is hereby approved by the Board of Directors.*

*RESOLVED FURTHER, the Treasurer will now take prompt action to move and deposit up to 75% percent of the current regular banking account available cash to insured certificates of deposit account (s) pursuant to the Cash Management and Investment Policy*

#### **6. Events and Communications Committee Report**

Mr. Van Bueren led the update discussion, noting that the events/communication dedicated computer laptop previously approved had been acquired to facilitate the Committee's activities. Mr. Van Bueren indicated he was not certain on the status of the Ducky Event and Ducky Race status for May 11, 2025, but there is a reasonable assumption that it is cancelled. Mr. Van Bueren noted the proposed Fox/Wilcox wedding event on the Headlands has a submitted application for review and approval for the new date of Saturday, September 13, 2025. The Annual WVFD BBQ fundraiser on the Headlands is calendared for Saturday, August 16, 2025. Questions were asked and answered regarding the timing for mowing the Headlands fields.

#### **7. Maintenance and Community Garden Committee Report**

Two consecutive work days were scheduled for May 9 and 10 at 10:00AM to complete temporary repairs of the Westport Headlands stairs in order to reopen beach access by Memorial Day Weekend 2025. The materials are being acquired by Mr. Van Bueren with the \$1000 budget approved by the Board when it convened on site January 23 to inspect the damaged stairs. Mr. Beck Regalia said he would mow the DeHaven trail and areas at the Westport Headlands where ivy is reemerging, while Rob Holt mentioned his family is willing to mow prior to the WVFD BBQ in August.

Mr. Regalia also reported that David Brothers and Greg Dougherty are working on planting starts and weeding the Community Garden. Director Dorine Real moved and Director Regalia seconded the following motion that passed unanimously:

*RESOLVED, Surplus food from the Community Garden will be given to the Food Bank for a canning program that will be distributed to those in need.*

#### **8. Local Land Conservation & Public Access Projects (8:30 p.m.)**

Director Van Bueren reported the coastal permit hearing for the DeHaven access improvement project has been delayed to May 1, consequently pushing out the approval of a new State Coastal Conservancy grant for the construction until the September SCC meeting. The CDU permit also requires a land survey to map and record an Offer to Dedicate the proposed access improvements and the existing grant is being amended to accomplish that work. Mendocino Land Trust acquisition of the Bell Point lands south of the village is imminent. The coastal permit for the Blues Beach land transfer to the Kai-Poma nonprofit was approved by the California Coastal Commission April 9 based on an offer to dedicate public access and a management plan. The MP will be posted on the WVS website and an article about this and the Bell Point acquisition will be published in the May 1 Wave newsletter.

#### **9. Items for Next Agenda (8:45 p.m.)**

A Special Board Meeting will be held at Community Center 6:30 pm June 11, 2025 to discuss the Future of WVS and noticed well in advance to encourage member and community participation. Agenda items for the next regular Board meeting on July 23 will include routine Committee reports; Budget, Board Manual, and revised Event Permit application approvals; election planning; and other matters that may arise before that time.

**Adjournment.** The Meeting adjourned at approximately 8:58 p.m.

Respectfully submitted:

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*Robert D. Finnell, Secretary - Westport Village Society, a (501 (c)(3) organization.*

***Mission Statement: Supporting local charitable and educational projects and fostering the preservation and interpretation of the environment since 1992.***

## Attachment A

April 3, 2025 WVS Regular Board of Directors Minutes

### Westport Village Society, Inc.

#### Cash Management and Investment Policy

**Purpose** This policy sets guidelines for how the Westport Village Society (WVS) manages cash and invests surplus funds. Our main goals are:

- Keeping our funds safe
- Ensuring we always have access to needed cash
- Earning a reasonable return while following these guidelines and market conditions

We aim to minimize risks and keep our financial management steady and predictable.

**Scope** This policy applies to all WVS funds. We do not engage in foreign exchange transactions or investments outside the U.S. This document replaces any previous policies on the subject.

#### Roles and Responsibilities

The **Board of Directors** is responsible for:

- Approving this policy and any updates
- Selecting qualified financial institutions and investment advisors to manage cash and investments
- Approving the amount of cash that is available for investment as surplus funds and defining the duration (term) of the investment.

The **Treasurer** oversees the policy and proposes changes when necessary. Additional responsibilities include:

- Working with the Board and Finance Committee (FC) to monitor cash and investments and adjust strategies as needed
- Selecting and vetting qualified financial institutions and investment advisors for WVS business
- Ensuring proper procedures for handling investments
- Recommending transfers among cash and investment accounts with the finance committee and presenting the recommendations to the Board. Any transfers of assets require Board approval
- Keeping records of investments
- Reporting on cash and investment balances at Board meetings and the annual Membership meeting

#### Definitions

- **Cash:** Currency, bank deposits, and other liquid accounts.
- **Independent registered Financial Advisor:** A professional independent advisory firm that provide personalized financial advice to their clients and are registered with either the Securities and Exchange Commission or state securities regulators. Additionally the Advisor should be a Certified Financial Fiduciary.
- **Qualified Financial Institution:** A Board-approved institution such as a bank insured by the Federal Deposit Insurance Corporation (FDIC) or an investment brokerage protected by the Securities Investor Protection Corporation (SIPC) .

- Surplus Funds:** Money not needed for anticipated operating expenses, available for short-term investments that generally do not to exceed 365 days.

**Investment Guidelines** The Board may select financial institutions to manage surplus funds, either through direct instructions or discretionary (managed) accounts. Institutions engaged to manage assets must follow Independent Registered Financial Advisor best practices as defined by the National Association of Certified Financial Fiduciaries.

**1.Approved Investment Options** Surplus funds may only be invested in:

- U.S. Treasury Bills
- Money Market Funds
- Certificates of Deposit (CDs) that:
  - Do not exceed FDIC insurance limits per institution
  - Have staggered maturity dates to balance cash needs with returns
  - Are rated at least A/A2
- Additional Investment Options may be added by Board of Directors approval pursuant to a properly noticed regular, special or emergency Board of Directors Meeting

Unless otherwise approved by the Board, no investment will have a maturity longer than 365 days.

**2.Restrictions**

- Funds may only be transferred between WVS accounts at Qualified Financial Institutions.
- Transfers to third-party accounts outside these institutions are prohibited.

**3.Review and Updates**

- The Treasurer and Board will review this policy annually and update it as needed.
- The Treasurer will propose changes, which will be reviewed by the FC before Board approval.

**Policy Distribution** This policy will be shared with:

- All WVS Officers
- WVS Board of Directors
- Members of the WVS FC
- Banks where WVS holds accounts
- Investment institutions managing WVS funds

**Exceptions** Occasionally, an investment opportunity may fall outside these guidelines but still be in WVS's best interest as determined by the Board of Directors pursuant to a properly noticed regular, special or emergency meeting.

**Amendments** .This policy can be modified, amended or replaced at any time by Board of Directors approval pursuant to a properly noticed regular, special or emergency Board of Directors Meeting. If updates to this policy are approved by the Board of Directors by resolution, the Treasurer will immediately inform its Qualified Financial Institution(s) and obtain written confirmation of receipt of notice.