

March 22, 2021

**TO:** Board of Directors  
**FROM:** Mike Cooper, Board Chair  
**RE:** Finance Committee Member Ratification

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**BACKGROUND:**

At the January 11, 2021 Board meeting, a motion was made to establish a Finance Committee. The motion carried without dissent.

*The Finance Committee shall have at least three (3) members including the Treasurer. The Finance Committee shall coordinate the Board's financial oversight responsibilities by recommending policy to the Board, overseeing staff interpretation of policy, and monitoring the implementation of financial policies. The Finance Committee shall oversee the investments and budget. The Finance Committee shall review and present the annual budget proposal to the Board. The Finance Committee shall meet no less than twice a year.*

The Reserve Policy approved February 11, 2021 adds the following to the Finance Committee's role:

*The Finance Committee will review the Reserve Policy annually and the Investment Strategy twice a year and report to the Board of Directors.*

ArtStream's Bylaws Article VII, Committees, state:

The Board of Directors may create such committees with such powers as it deems necessary. The Chair shall appoint persons to chair and serve on those committees, including persons who are not Directors of ArtStream. All such appointments must be approved by the Board either prior to the appointment or ratified at the next Board meeting.

**PROPOSAL:**

Ratify the appointment of the following three Finance Committee members for a single term ending September 2022. Members may be reappointed for additional one-year terms.

1. Molly Myers, Treasurer, Chair of the Finance Committee
2. Lisa Gaffney, Vice President, Member of the Finance Committee
3. Jonathan Tepper, Member of the Finance Committee

**RATIONALE:**

ArtStream's revenue and asset management needs have increased in recent years, along with the size of the Board. As the Board takes on a larger governance role, the Finance Committee members will focus on the key duties outlined above and coordinate the Board's financial oversight responsibilities.