

VADA President Jack Castellaneta called the meeting to order at 10:05 am and welcomed the Board of Directors to the meeting. Managing Director Matt Cota reviewed the anti-trust statement with the Board. Castellaneta made a motion to approve the minutes from the VADA BOD Meeting held on May 4, 2023. Seconded by Brian Hoard, approved unanimously.

Cota provided the BOD with details on the changes that have occurred since Cota's consulting company (Meadow Hill) began managing VADA.

Cota reviewed the financial statements with the BOD for the first eleven months of the fiscal year. VADA Inc. has total current assets of \$760,711 through November 30, 2023. VADA's net operating revenue is \$117,965 through the first eleven months of the fiscal year. VADA should anticipate a \$125,000 net profit in 2023. The VADA Benefits Trust has total current assets of \$108,290 with net operating revenue of -\$16,737 through November 30, 2023. The Morgan Stanley account holds \$499,616.

Cota provided an analysis of VADA revenue and expenses and an overview of future opportunities and liabilities. Cota predicted that VADA Inc. will finish 2023 with a net operating revenue of \$120,000 and that VADA Benefits Trust should end with -\$10k. Cota presented a draft budget for both companies in 2024, with a \$30k profit for VADA Inc. (on \$485k in revenue, \$455k in expenses) and a level-funded budget for VADA Benefits Trust (\$850k).

Cota reminded the BOD that the management agreement with Meadow Hill and VADA expires on September 30, 2024. Cota indicated that he will present a new management contract for BOD to consider at the next meeting. Cota and the BOD reviewed the employment agreement with Kim Gauthier (KG). After providing a performance assessment, Cota recommended the BOD approve a bonus for KG. Mitchell Jay made a motion to approve a bonus for KG of \$2,750. Seconded by Castellaneta, approved unanimously.

Cota reviewed the Government Affairs Report included in the BOD packet, remarking on what occurred in 2023 and what VADA should expect to encounter in the statehouse in 2024.

The meeting adjourned at 11:45 am.

Board of Directors		
Denise	Alosa	<i>Present/Zoom</i>
Scott	Brileya	<i>Present/Zoom</i>
Jack	Castellaneta	<i>Present</i>
Bob	Cody	<i>Present/Zoom</i>
John	DuBrul	<i>Present</i>
Frank	Hanenberger	<i>Present/Zoom</i>
Mark	Hayes	<i>Present</i>
Brian	Hoar	<i>Present</i>
Mitchell	Jay	<i>Present</i>
Mike	Loschiavo	<i>Present</i>
Jane	Lowery	<i>Present/Zoom</i>
Also in attendance: Matt Cota, VADA Managing Director		