



Upper Shore Workforce Investment Board  
December 14, 2021  
Minutes

Attendance: Adam Tolley, Beverly Churchill, Clifford Coppersmith, Connie Overington, Dan Lessard, Eric Daniels, Eric Kuster, George Weeks, Jena Paquin, Jenifer Dubosq, Michael Brustein, Nick Grande, Scott Warner, Tom Timberman, Tyler Patton

I. Call to Order

The meeting was called to order at 5:32pm by USWIB Vice President Tyler Patton

II. Minutes September 28, 2021

A motion to accept the September 28, 2021 USWIB minutes was offered by Tom Timberman. A second to the motion was offered by Jena Paquin. The motion was accepted unanimously.

III. Audit

Each year, the USWIB financial operation is audited by an independent firm for compliance with federal, state and local policies related to the federal funds received. The audit was performed by PKS, Inc of Salisbury, MD.

James Mayberry of PKS provided an overview of the USWIB financial position as of June 30, 2021.

The USWIB Financial Statement/Audit:

- Unmodified report
- Low risk auditee
- No Financial Statement findings
- No major federal award programs findings and questioned costs
- No prior year audit findings

A motion to accept the Financial Statement/Audit was offered by Tom Timberman. A second to the motion was offered by Clifford Coppersmith. The motion was accepted unanimously.

IV. IRS 990 Status and Filing

The USWIB is organized as a section 501 c 3 of the Internal Revenue Code tax exempt entity. Section 501 c 3 organizations are commonly known as “private nonprofits”.

501 c 3 organizations must file a return each year known as an IRS 990. The IRS 990 details the operation of the organization and insures compliance with the regulations that allow the organization to remain tax exempt.

It is a best practice for the Board to review the IRS 990 and the public must be able to access the IRS 990. The IRS 990 and the USWIB Financial Statement are accessed at [www.uswib.org](http://www.uswib.org) under the "USWIB Documents" tab.

A motion to file the IRS 990 was offered by George Weeks. A second to the motion was offered by Tom Timberman. The motion was accepted unanimously.

V. One Stop Operator Report

Samantha Parker, of Parker Consulting provided a report of American Job Center and American Job Center Partner activities.

VI. Investment Policy

Throughout the 38 year history of the Upper Shore Workforce Investment Board, Inc., the corporation has never been in a position to earn interest on funds and keep the interest. Most of the USWIB's revenue is from cost reimbursement grants.

Grantor have strict rules about not having cash on hand and require any income earned to be given to the grantor.

American Rescue Plan Act Funds: The USWIB, as a recipient of American Rescue Plan Act funds, is allowed to earn interest on those funds and keep and use the interest. The US Treasury Department, the grantor of ARPA funds, allows recipients to earn a higher rate of return than a standard checking or savings account.

Investment Policy: The USWIB may wish to determine a comfort level for investing ARPA and other funds that allow such activity. Chesapeake College has an investment policy and the USWIB Executive Director has modified the College policy to make the policy applicable to the USWIB.

An ad hoc committee was formed to create an investment policy for USWIB discussion. Members of the Ad hoc committee are: Chair Eric Kuster, Michael Brustein, Connie Overington, and Tom Timberman.

VII. Executive Director Search Update

The USWIB was provided with an update on the Executive Director search process.

VIII. Announcements

There were no announcements

IX. Adjourn

A motion to adjourn was offered by Tom Timberman. A second to the motion was offered by Eric Kuster. The meeting adjourned at 6:33 pm.