



**Finance Committee Meeting  
November 14, 2023, 5:30 p.m.  
Hybrid at REDI office  
51 Monroe Street, PE20, Rockville, MD 20850 or**

Join Zoom Meeting

<https://us02web.zoom.us/j/82303062475?pwd=NFRCOXNNRjIXTUZUREFva2VaY202Zz09>

Meeting ID: 823 0306 2475

Passcode: 535000

One tap mobile

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**AGENDA**

1. CEO/CFO/Treasurer Report

- a. Review of Financials (First Quarter)
- b. Money Market at Wesbanco increased rate to 4.5%. The Board should adopt an Investment Policy  
**Action: Motion to approve Investment Policy and transmit to the full Board.**
- c. Increases in benefit costs:
  1. Health
    - a. Carefirst increasing 10.81% (about an extra \$6100 annually with current enrollment)
    - b. Employee contribution, currently \$27.63 per pay period, approximately 8% of premium cost on a blended basis. Employees pay 100% for any other family members added.
    - c. HRA to cover deductible increasing from \$1600 to \$1800 for individual employee. Unused amounts are returned to REDI annually.
    - d. City does not offer Carefirst, and employees do not want to change providers if possible.
  2. BlueDental Plus increasing 6.94% (About \$287 annually with current enrollment)
  3. BlueVision Plus – no rate change
  4. Life Insurance – increased to 1.5X salary capped at \$150,000 with a premium increase of \$2,500  
**Action: Consider whether to increase employee contributions.**

- d. Pending Grant Applications
  - 1. Montgomery County Community Grant - pending
  - 2. Nasdaq - \$75,000 submit in November
  - 3. Truist Foundation – submit in 2024
  - 4. FY24 SBA Grant Applications submitted and awarded
- e. Pending SBA FY2019 and FY2022 audits
- f. Status of 990 preparation (spring)

2. Other Business - None

Next Meeting: December 12, 2023, 5:30 p.m. or January 9, 2024