

The Fauquier Chamber of Commerce  
Finance Committee  
Thursday October 12, 2023 1:00 PM  
Meeting held in person and via Zoom Conference

**Members Present: In Person Attendees** – Jeremy Noel, Dennis Donovan, Priscilla Hottle, Alec Burnett

**Members Present: Remotely** – Ray Knott, Marsha Stumpo

**Members absent:** Rebecca Segal

Meeting called to order at 1:07 am by Jeremy Noel, Chairman

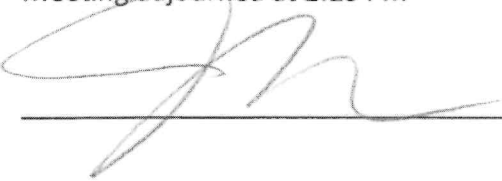
**Prior Meeting Minutes:** The prior meeting minutes were reviewed and approved.

**Old Business:** Reviewed September financials with discussions around merchant processing fees as cost of doing business, as well as the risk of tacking on extra fees on perception of being nickel and dimed. Corporate sponsorship revenue YTD being down 38% attributed to lack of bandwidth of President who proposed ideas for improving bandwidth / growing sponsorship revenue: 1) marketing kit / materials that could be sent out digitally or mailed; and 2) commission-based sales role. Discussion around importance of vetting a sales rep and how that person would compare to the President as a representative of the Chamber. The 2024 draft budget will be discussed in next month's meeting.

**New Business:** Discussed upcoming 2024 budgeting process to be initiated by Marsha and Alec reviewing 2021, 2022 and YTD 2023 financials. Discussed adding a separate line item illustrating impact of a dues increase. Rising prices are ubiquitous and neighboring Chamber has announced such an increase. Also discussed an additional line item for increased promotional / marketing spend to support prospective dues increase, digital directory, prospective Directory Listing program, and effective ways to promote Chamber's value proposition to existing and prospective members.

Next meeting to move up a week to 11/2 to allow time for budgeting process. Future meetings will be held second Thursdays at 3:00PM.

Meeting adjourned at 2:13 PM

  
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Jeremy Noel, Chairman

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