Golden Rain Foundation

FINANCE COMMITTEE MINUTES

September 17, 2018

The meeting of the Finance Committee was held on Monday, September 17, 2018 and was called to order at 9:00 a.m. by Chair Winkler, in the Administration Conference Room, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Ms. R. Winkler, Chair	Ms. S. Hopewell
	Mr. B. Lukoff, Vice Chair	Ms. K. Rapp
	Mr. P. Friedman	Ms. L. Stone, Ex-Officio

Staff and Guests: Mr. R. Ankeny, Executive Director
Ms. C. Miller, Director of Finance
Ms. J. Rodgers, Purchasing Manager
Mrs. C. Mancilla, Recording Secretary
Ms. P. Snowden, GRF Representative, Mutual Two
Mr. W. Gould, GRF Representative, Mutual Five
Ms. L. Findlay, GRF Representative, Mutual Twelve
Three Shareholder/Members

Chair Winkler greeted and welcomed everyone to the Finance Committee meeting and introduced Foundation members, guests and staff.

CHAIR'S ANNOUNCEMENTS

Chair Winkler welcomed the Committee members, guests and staff, including GRF President Linda Stone; Executive Director Randy Ankeny; Director of Finance Carolyn Miller; Purchasing Manager Julie Rodgers and Recording Secretary Corina Mancilla.

APPROVAL OF MINUTES

The minutes of the August 20, 2018, regular meeting and August 30, 2018, special meeting were approved, as presented.

STAFF REPORTS

Purchasing Manager

The Purchasing Manager provided her monthly report, as presented in the agenda packet.

Finance Director

The Finance Director provided her monthly financial reports, as presented in the agenda packet.

Executive Director

The Executive Director provided information and updates throughout the meeting.

CORRESPONDENCE

The Committee reviewed one piece of correspondence regarding Superwire.

FINANCIALS

The Finance Director reviewed the Financials for the month of June. After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Lukoff and carried unanimously by the Committee members–

> **TO** accept for audit and forward to the GRF Board the financial statements for the month of August 2018, as presented by the Director of Finance.

UNFINISHED BUSINESS

Investments Alternatives

After a brief discussion, Mr. Lukoff MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members–

> **TO** recommend the GRF Board authorize the Finance Committee to hire an investment advisor and to use the additional revenue gained from the portfolio, to cover the cost of the advisor's service.

Chair Winkler called in for a fifteen-minute break at 10:25 a.m.

2019 Budget – Final Recommendation to the GRF Board

After a lengthy discussion, Ms. Winkler MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members–

> **TO** recommend the GRF Board approve the proposed 2019 Operating Budget, as presented.

Waiver – ID Cards

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Lukoff and carried unanimously by the Committee members–

TO waive all fees as noted and to set up a procedure approval, to process the waiver of ID Card Fees as follows:

- Formation of an ID Card fee waiver panel, consisting of, GRF Treasurer, Director of Finance and Stock Transfer Manager.
- Panel will review all requests to waive the ID card fees and with unanimous approval of the panel, waive the fees.
- The Panel shall forward to Finance Committee, a recap monthly of all waivers of ID Card Fees.
- The Panel may for any reason defer the action on a waiver of the ID Card fee to the Finance Committee

NEW BUSINESS

Investments Ladder

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members–

TO recommend the GRF Board authorize the transfer of $520,000 of reserve funds from First Foundation Bank to US Bank for the purposes of maximizing insured funds and to invest with US Bancorp.

After further discussion, Ms. Rapp MOTIONED, seconded by Ms. Hopewell and carried unanimously by the Committee members–

TO recommend the GRF Board authorize the purchase of five (5) CDs at approximately $245,000 each, with the terms of 10, 11, 12, 18 and 24 months, at rates in line with those indicated on the discussed Laddered Portfolio Sheet, ranging from 2.2% to 3%, for a total of approximately $1,225,000 of reserve funds.

Bus Sign Signage – Capital Funding

After a brief discussion, Mr. Friedman MOTIONED, seconded by Ms. Hopewell and carried unanimously by the Committee members–

TO recommend the GRF Board **a**llocate Capital funding, to install bus stop signage at ten (10) locations, for a total cost not to exceed $6,500.

SCE, Request for ADA Compliance

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members–

> **TO** forward request to Physical Properties for review, cost and feasibility and bring back to the next scheduled meeting.

Roof Specifications – Capital Funding

After a brief discussion, Ms. Rapp MOTIONED, seconded by Ms. Hopewell and carried unanimously by the Committee members–

> **TO** recommend the GRF Board allocate Non-budgeted Operational funding, to award a contract to AWS to provide consulting services for the roofs at the Administration and Amphitheater building, including; site visit to determine roof conditions, roofing options and budget estimates for selected roofs and provide a project manual with all necessary bidding documents and specifications for all bidders for an amount not to exceed $4,000.

POLICIES

5520-31, Reserves

It was consensus of the Committee to make the proper changes to Policy 5520-31, Reserves, and bring back to the next scheduled meeting.

5506-30, Procurement Policy

After a brief discussion, Ms. Rapp MOTIONED, seconded by Mr. Lukoff and carried unanimously by the Committee members -

> **TO** make the required changes to Policy 5506-30, Procurement, send back to Physical Property for review and forward to the Executive Committee.

PRESIDENT'S COMMENTS

President L. Stone commented on the items pertaining to the Committee's area of purview throughout the meeting.

SHAREHOLDER/MEMBER COMMENTS

Three shareholder/member spoke on the proceedings of the Committee meeting.

COMMITTEE MEMBERS COMMENTS

Four Committee members spoke on the proceedings of the Committee meeting.

ADJOURNMENT

Chair Winkler adjourned the meeting at 12:03 a.m.

Ronde Winkler, Chair
FINANCE COMMITTEE

cm 09.17.18