



SPECIAL MEETING MINUTES FINANCE COMMITTEE

September 9, 2015

The special meeting of the Finance Committee, held on Wednesday, September 9, 2015, was called to order by Chair Stone at 5:00 p.m., in the Administration Conference Room, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Ms. L. Stone, Chair Mrs. C. Damoci Mrs. M. Dodero	Mr. P. Friedman Ms. P. Snowden Ms. R. Winkler, Ex Officio
Absent:	Mr. P. Hood Mr. R. Stone	
Staff:	Mr. R. Ankeny, Executive Director Ms. C. Miller, Controller Mrs. J. Reed, GRF Representative, Mutual Four Ms. M. Wood, GRF Representative, Mutual Six Two Foundation Members	

INTRODUCTION OF STAFF AND GUESTS

The Chair introduced and welcomed Foundation members, guests, and Staff.

COMMITTEE RULES

The Chair reviewed the meeting rules and asked that courtesy and respectfulness be acknowledged at all times. Please remember to turn off your cell phones. The Chair respectfully requested the committee members wait to be called on and to use their microphones.

CHAIR'S REPORT

The Chair reported under Unfinished Business; item a (i); 2016 Draft Budget Review, for Cost Center 29, Administration Building, will be removed from the agenda, as this cost center is under the purview of the Executive Committee (EC) and has not been approved by the EC.

It was the consensus of the Finance Committee members present to add to the agenda under Unfinished Business; item a (i); 2016 Draft Budget Review, for Cost Centers 33, Stock Transfer and Distribution; MAC - Mutual Administration; 34, ITS Department; 37, Security; and 38, Transportation.

Shareholder / Member Comments (Agenda Items Only)

One Foundation Member spoke on an item pertaining to the agenda.

Unfinished Business

2016 Draft Budget Review for Cost Centers 31, Finance Department; 32, Purchasing; 33, Stock Transfer and Distribution; 34, ITS; 37, Security; 38, Transportation; 39, Resales Office; 60, Health Care Center; 65, Reserve Funding; and MAC, Mutual Administration.

Cost Center 31, Finance

Mrs. Damoci MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the Golden Rain Foundation (GRF) Board of Directors (BOD) approve Cost Center 31, Finance, of the proposed 2016 Operating Budget, as presented.

Cost Center 32, Purchasing

Ms. Snowden MOVED, seconded by Mrs. Damoci and carried unanimously –

TO recommend the GRF BOD approve Cost Center 32, Purchasing, of the proposed 2016 Operating Budget, as presented.

The members reviewed the proposed capital acquisitions for the cost center. Ms. Snowden MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the GRF BOD approve Cost Center 32, Purchasing, of the proposed 2016 Capital Acquisition, in the amount of \$3,000.00.

Cost Center 33, Stock Transfer and Distribution

Ms. Snowden MOVED, seconded by Mrs. Damoci and carried unanimously -

TO recommend the GRF BOD approve Cost Center 33, Stock Transfer and Distribution, of the proposed 2016 Operating Budget, as amended.

Cost Center 34, Information Technology Services

Mr. Friedman MOVED, seconded by Ms. Snowden and carried unanimously -

TO recommend the GRF BOD approve Cost Center 34, Information Technology Services, of the proposed 2016 Operating Budget, as presented.

Cost Center 37, Security

Mrs. Dodero MOVED, seconded by Mrs. Damoci and carried unanimously –

TO recommend the GRF BOD approve Cost Center 37, Security, of the proposed 2016 Operating Budget, as presented.

The members discussed the capital acquisitions for this department.

Mrs. Dodero MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the GRF BOD approve the 2016 Capital Acquisitions for Cost Center 37, Security, in the amount of \$12,200.00.

Cost Center 38, Transportation

Mrs. Damoci MOVED, seconded by Mrs. Dodero and carried unanimously –

TO recommend the GRF BOD approve Cost Center 38, Transportation, of the proposed 2016 Operating Budget, as amended.

Cost Center 39, Resales Office

Mrs. Dodero MOVED, seconded by Ms. Snowden and carried unanimously –

TO recommend the GRF BOD approve Cost Center 39, Resales Office, of the proposed 2016 Operating Budget, as presented.

Cost Center 60, Health Care Center

Mrs. Damoci MOVED, seconded by Mrs. Dodero and carried unanimously –

TO recommend the GRF BOD approve Cost Center 60, Health Care Center, of the proposed 2016 Operating Budget, as presented.

Cost Center 65, Reserve Funding

Mrs. Damoci MOVED, seconded by Mrs. Dodero and carried unanimously –

TO recommend the GRF BOD approve Cost Center 65, Reserve Funding, of the proposed 2016 Operating Budget, as amended.

Cost Center, MAC, Mutual Administration

The Controller reported the 2016 proposed budget for Cost Center MAC, Mutual Administration is a split off from the budget for Cost Center 33, Stock Transfer and Distribution.

Mrs. Damoci MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the GRF BOD approve MAC, Mutual Administration, of the proposed 2016 Operating Budget, as presented.

Cost Center 70, Physical Property

Mr. Friedman MOVED, seconded by Ms. Snowden and carried unanimously –

TO recommend the GRF BOD approve Cost Center 70, Physical Properties, of the proposed 2016 Operating Budget, as presented.

Cost Center 74, Service Maintenance

Mrs. Damoci MOVED, seconded by Ms. Snowden and carried unanimously –

TO recommend the GRF BOD approve Cost Center 74, Service Maintenance, of the proposed 2016 Operating Budget, as presented.

Cost Center 79, Community Facilities

Mrs. Dodero MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the GRF BOD approve Cost Center 79, Community Facilities, of the proposed 2016 Operating Budget, as presented.

NEW BUSINESS

Capital Request – New Gates at 1.8 Acres

At its September 2, 2015 meeting, the Physical Property Committee unanimously recommended to replace the chain type gate with a swing type gate at the Trust Property known as 1.8 Acres. The PPC is requesting the Finance Committee approve non budgeted funds to implement this task.



CURRENT

PROPOSED

Mrs. Damoci MOVED, seconded by Ms. Snowden and carried unanimously –

TO approve the replacement of the chain type gates at the Trust Property known as 1.8 Acres, with swing type gates, at a cost not to exceed \$6,000.00, from 2015 Capital Funds.

Capital and Operation Reserves Requests – News Office Configuration

Mrs. Damoci MOVED, seconded by Mrs. Dodero and carried unanimously –

TO recommend the GRF BOD approve the Capital Purchase of six cubicle workstations and a receptionist work station from Cost Center 36, News Office, from the 2015 Capital Funds, in an amount not to exceed \$20,000.00.

Ms. Snowden MOVED, seconded by Mr. Friedman and carried unanimously –

TO recommend the GRF BOD approve the acceleration of Reserve expenditures for Replacement of Carpeting (First Floor and Stairs) in News Building, Reserve Funds, in an amount not to exceed \$13,115.00.

Mrs. Damoci MOVED, seconded by Mrs. Dodero and carried unanimously –

TO recommend the GRF BOD approve the non-budgeted funds from Cost Center 36, News Office, not to exceed \$6,800.00 for the replacement on the first floor of window covers, painting, and energy efficient lighting.

PRESIDENT'S COMMENTS

The President complimented the Finance Committee Chair and members for all the work they performed on the proposed 2016 budget.

SHAREHOLDER MEMBERS COMMENTS

One Foundation member spoke on an item pertaining to the Committee's area of purview.

COMMITTEE MEMBER COMMENTS

Committee Members thanked the Chair for a productive meeting.

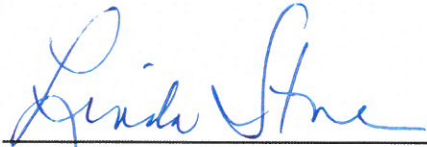
ADJOURNMENT

The Chair advised the Committee members of the forthcoming Finance Committee meetings:

Special Finance Committee Meeting, September 9, 2015

- Regular Finance Committee meeting on Tuesday, September 15, 2015 at 9:00 a.m. in the Administration Conference Room;
- Special Finance Committee meeting on Thursday, September 17, 2015 at 1:00 p.m. in the Administration Conference Room, noting if the proposed 2016 Budget could be approved and forwarded to the GRF BOD at the Regular Finance Committee meeting of September 15, 2015, that the Special Finance Committee meeting of September 17, 2015 would be canceled.

The Chair adjourned the meeting at 6:54 p.m.



Linda Stone, Chair
FINANCE COMMITTEE
Mm 09.26.15

**RECAP OF MOTIONS AND ACTIONS TAKEN AT THE SPECIAL FINANCE COMMITTEE
MEETING ON SEPTEMBER 9, 2015**

MOTIONS

- **TO** recommend the Golden Rain Foundation (GRF) Board of Directors (BOD) approve Cost Center 31, Finance, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 32, Purchasing, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 32, Purchasing, of the proposed 2016 Capital Acquisition, in the amount of \$3,000.00;
- **TO** recommend the GRF BOD approve Cost Center 33, Stock Transfer and Distribution, of the proposed 2016 Operating Budget, as amended;
- **TO** recommend the GRF BOD approve Cost Center 34, Information Technology Services, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 37, Security, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve the 2016 Capital Acquisitions for Cost Center 37, Security, in the amount of \$12,200.00;
- **TO** recommend the GRF BOD approve Cost Center 38, Transportation, of the proposed 2016 Operating Budget, as amended;
- **TO** recommend the GRF BOD approve Cost Center 39, Resales Office, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 60, Health Care Center, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 65, Reserve Funding, of the proposed 2016 Operating Budget, as amended;
- **TO** recommend the GRF BOD approve MAC, Mutual Administration, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 70, Physical Properties, of the proposed 2016 Operating Budget, as presented;

Special Finance Committee Meeting, September 9, 2015

- **TO** recommend the GRF BOD approve Cost Center 74, Service Maintenance, of the proposed 2016 Operating Budget, as presented;
- **TO** recommend the GRF BOD approve Cost Center 79, Community Facilities, of the proposed 2016 Operating Budget, as presented;
- **TO** approve the replacement of the chain type gates at the Trust Property known as 1.8 Acres, with swing type gates, at a cost not to exceed \$6,000.00, from 2015 Capital Funds;
- **TO** recommend the GRF BOD approve the Capital Purchase of six cubicle workstations and a receptionist work station from Cost Center 36, News Office, from the 2015 Capital Funds, in an amount not to exceed \$20,000.00;
- **TO** recommend the GRF BOD approve the acceleration of Reserve expenditures for Replacement of Carpeting (First Floor and Stairs) in News Building, Reserve Funds, in an amount not to exceed \$13,115.00;
- **TO** recommend the GRF BOD approve the non-budgeted funds from Cost Center 36, News Office, not to exceed \$6,800.00 for the replacement on the first floor of window covers, painting and energy efficient lighting.

ACTIONS

- The Chair reported under Unfinished Business; item a (i); 2016 Draft Budget Review, for Cost Center 29, Administration Building, will be removed from the agenda, as this cost center is under the purview of the Executive Committee (EC) and has not been approved by the EC;
- It was the consensus of the Finance Committee members present to add to the agenda under Unfinished Business; item a (i); 2016 Draft Budget Review, for Cost Centers 33, Stock Transfer and Distribution; MAC - Mutual Administration; 34, ITS Department; 37, Security; and 38, Transportation.