



FINANCE COMMITTEE MINUTES

April 16, 2018

The meeting of the Finance Committee was held on Monday, April 16, 2017 and was called to order at 10:00 a.m. by Chair Lukoff, in the Administration Conference Room B, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Mr. B. Lukoff, Chair	Ms. P. Snowden
	Mrs. C. Damoci, Vice Chair	Ms. R. Winkler
	Ms. S. Hopewell	Ms. K. Rapp
	Mr. S. McGuigan	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
Mr. R. Stone, GRF Representative, Mutual One
Mrs. J. Reed, GRF Representative, Mutual Four
NO Shareholder/Members

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

By unanimous consent, the Chair declared the reading of the quorum notification be dispensed with.

In accordance with California Civil Code Section 4090, please be advised that a quorum of the GRF Board of Directors is present at today's posted meeting. The business of the Finance Committee will be conducted in accordance with the agenda. As a quorum of the Board is present, this meeting will be conducted as a committee meeting and a Board meeting. The agenda actions of the committee will be limited only to the members of the committee and will only constitute such actions in accordance with stated committee policy and/or provide recommendations to the GRF Board of Directors at its regular Board meeting on the 4th Tuesday of the month. GRF Board members who are not committee members will be allowed to comment when recognized by the Chair and only during the proscribed Foundation member comment period, not to exceed four minutes, as set forth in Policy 5610, Participation by Foundation Members. The minutes of today's Board meeting will be presented to the Board for approval following the approval of the committee meeting minutes in May 2018.

CHAIR'S ANNOUNCEMENTS

Chair Lukoff 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 March 19, 2018, regular meeting were approved, as amended and April 10, 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.

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

TO approve the News Account Receivable Write-Off for \$82.20.

Executive Director

The Executive Director provided information and updates throughout the meeting.

FINANCIALS

The Finance Director reviewed the Financials for the month of March 2018. After a brief discussion, Ms. Rapp MOTIONED, seconded by Ms. Winkler and carried unanimously by the Committee members

TO accept and forward to the GRF BOD the Financial Statements for the month March 2018, as presented by the Director of Finance.

Management Report – 2017 Audit

The Finance Director provided information on the Management Report – 2017 Audit.

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

TO accept the Governance and Management letters received from Clifton LarsonAllen LLP (CLA), pertaining to the 2017 financial audit.

UNFINISHED BUSINESS

Lease – Medical Center

After a brief discussion, the Committee concurred to schedule a special meeting to go over the lease and bring back at the next scheduled meeting.

Lease – CARE

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

TO recommend the GRF BOD approve the CARE lease agreement, as amended.

Lease – RV Lot

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

TO forward to the GRF BOD for review, no action was taken.

NEW BUSINESS

Investments Ladder

The Director of Finance advised that the investment recommendation is to continue the CDAR ladder. After a brief discussion, Ms. Hopewell MOTIONED, seconded by Ms. Rapp and carried unanimously by the Committee members -

TO recommend the GRF BOD authorized the purchase of one (1) CDAR, for \$500,000 at .70%, from the First Foundation Bank Money Market Reserve account and from the proceeds for a maturing CDAR, which will remain fully insured by the FDIC.

Amphitheater/News Building – Exterior Paint

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

TO recommend the GRF BOD approve the Reserve funding for the Amphitheater/News Building – Exterior Paint, in an amount not to exceed \$29,800.

Clubhouse Four – Interior Paint

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

TO recommend the GRF BOD approve the Reserve funding to paint the interior of the Ceramic, Art, Lapidary and storage rooms in Clubhouse Four, for a total cost not to exceed \$5,600.

Clubhouse Four – Led Lights (Ceramics, Art & Lapidary Rooms)

After a brief discussion, Mrs. Damoci MOTIONED, seconded by Mr. McGuigan and carried unanimously by the Committee members–

TO recommend the GRF BOD approve the accelerated Reserve funding in the amount of \$9,340, and Non-budgeted Operational expenses of \$7,000 from Cost Center 74 for the replacement of lighting within Clubhouse Four at the Ceramic, Art, and Lapidary rooms with LED lighting.

Acceleration Reserve Expenditure, Admin Bldg. Elevator Replacement

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

TO recommend the GRF BOD approve the acceleration of up to \$80,000 of Reserve funding, for the replacement of Asset ID 1800, Elevator, Administration Building.

POLICIES

It was consensus of the Committee to address all policies at the next scheduled meeting:

Review – 3324-31, Purchasing Fees

Review – 3325-31, Purchasing Requisitions of Non-Standard Items

Review – 5115-31, Finance Committee

Review – 5520-31, Reserves

PRESIDENT'S COMMENTS

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

SHAREHOLDER/MEMBER COMMENTS

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

COMMITTEE MEMBERS COMMENTS

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

ADJOURNMENT

Chair Lukoff adjourned the meeting at 12:06 p.m.



Barry Lukoff, Chair
FINANCE COMMITTEE

cm 04.16.18