



FINANCE COMMITTEE MINUTES

November 19, 2018

The meeting of the Finance Committee was held on Monday, November 19, 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

Absent: Ms. L. Stone

Staff and Guests: Mr. R. Ankeny, Executive Director
Ms. C. Miller, Director of Finance
Mr. A. Hensley, Service Maintenance Assistant Supervisor
Mrs. D. Bennett, Recording Secretary
Mrs. L. Perrotti, GRF Representative, Mutual One
Ms. P. Snowden, GRF Representative, Mutual Two
Fourteen 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, Service Maintenance Assistant Supervisor Aaron Hensley and Recording Secretary Deanna Bennett.

APPROVAL OF MINUTES

The minutes of the October 15, 2018, regular meeting were approved, as presented.

STAFF REPORTS

Purchasing Manager

The Service Maintenance Assistant Supervisor provided the monthly report, as presented in the agenda packet. The Committee requested he bring a detailed proposal on a new uniform contract to the December Finance Committee meeting.

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.

SHAREHOLDER/MEMBER COMMENTS

Sixteen shareholder/members made comments pertaining to items on today's agenda.

CORRESPONDENCE

Four items of correspondence were reviewed; acknowledgement letters will be sent to the authors.

FINANCIALS

The Finance Director reviewed the Financials for the month of September. After a brief discussion, Mr. Friedman 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 October 2018, as presented by the Director of Finance.

The Chair called for a ten-minute break at 10:21 a.m.

UNFINISHED BUSINESS (n/a)Telecommunications Services Agreement, First Addendum

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

TO recommend the GRF Board approve the First Addendum to the Telecommunications Services Agreement between the Golden Rain Foundation, Seal Beach and Superwire Telecom, Inc., for continuation until the date of expiration on June 30, 2022.

Approve the 2018/2018 Master Insurance Policy Renewal

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

TO recommend the GRF Board approve the insurance proposal dated November 2, 2018, as submitted, in the amount of \$1,938,352, for the policy period of December 1, 2018 to November 30, 2019, and authorize the President to sign the required renewal documents, per the insurance proposal as prepared and submitted by DLD Insurance Brokers, Inc.

As a matter of record, the Executive Director advised that the premium being voted on is based on the facts as of today's date, pending any additional claims.

SCE ADA Compliance Request

The Executive Director advised that corrective actions have been taken pertaining to the handrail; this will be the final report on this item.

Capital Funding Request - Approve Dynamics Software Proposal

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

TO recommend the GRF Board approve the purchase of the Microsoft Dynamics software modules to manage work orders, purchase orders and inventory, as described in the proposal (attached in the agenda packet), for a first-year cost not to exceed \$170,671, which includes a contingency of \$20,000, Capital funding, and to authorize the GRF President to sign the agreement.

NEW BUSINESS

Investments Ladder

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

TO recommend the GRF Board authorize the transfer of \$500,000 of reserve funds from First Foundation Bank to US Bank for the purposes of maximizing insured funds and to invest \$500,000 with US Bancorp.

After a brief discussion, Mr. Lukoff MOTIONED, seconded by Ms. Rapp—

TO recommend the GRF Board authorize the purchase of four (4) CDs at \$245,000, with maturity dates of December 2019, June and December 2020, and June 2021. at interest rates ranging from 2.65% to 3.1%, per the rate sheet attached in the agenda packet, for a total of \$980,000 of reserve funds.

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

TO amend the maturity dates of the purchase of four (4) CDs, at \$245,000: December 2019, June and November 2020, and May 2021, at interest rates ranging from 2.65% to 3.1%, per the rate sheet attached in the agenda packet, for a total of \$980,000 of reserve funds.

The amended main motion was carried unanimously.

Request to Waive Lost GRF ID Card Non-surrender Fee

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

TO waive the Lost GRF ID Card Non-surrender Fee for 111918.DGM11.

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

TO grant a 90-day extension to locate the Lost GRF ID Card for 111918.TBM14.

Capital Funding Request – Gates, Mission Park

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

TO allocate Capital Funding, to install new gates at Mission Park, for a cost not to exceed \$8,520.

Non-budgeted Operating Funding Request – Policy Tracking Software, Power DMS

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

TO allocate non-budgeted funding, for a policy tracking software product (Power DMS), in an amount not to exceed \$6,200/year, to be charged to 6481000-34, (Computer Maintenance & Software).

Capital Funding Request – Patio Game Tables

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

TO allocate Capital funding for the purchase of Library Game Tables, for a cost not to exceed \$3,311.

Approve the Second Amendment to the Charles Briskey Real Estate, Inc. Agreement

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

TO recommend the GRF Board approve the second amendment to the Charles Briskey Real Estate, Inc. agreement, extending the agreement under the current terms and conditions, originally approved in 2015, until December 31, 2019.

Approve Exclusive Use of Trust Property Leases

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

TO cancel the lease for Council on Aging.

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

TO request the Executive Director draft an addendum for a six-month extension, for review by the Finance Committee at its December meeting, for the following Exclusive Use of Trust Property Leases: Friends of the Library, Genealogy Club, Golden Age Foundation, Historical Society, Radio Club, Theater Club and, Video Producers Club.

POLICIES

Amend 3342-31, Purchasing Fees (**Tentative Vote**)

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

TO recommend the GRF Board tentatively amend Policy 3324-31, Purchasing Fees, replacing “shipping and handling” with “processing” fees, pending a 30 day-notification.

Adopt 5340-31, Capital Improvement Fund

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

TO approve and recommend the GRF BOD amend Policy 5340-31, Capital Improvement Fund, as presented.

Amend 5520-31, Reserves

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

TO approve and recommend the GRF BOD amend Policy 5520-31, Fees, as presented.

PRESIDENT’S COMMENTS

The GRF President was not available for today’s meeting.

SHAREHOLDER/MEMBER COMMENTS

Five shareholder/members spoke on the proceedings of the Committee meeting.

COMMITTEE MEMBERS COMMENTS

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

ADJOURNMENT

Chair Winkler adjourned the meeting at 11:38 a.m.



Ronde Winkler, Chair
FINANCE COMMITTEE
dfb 11.19.18