



FINANCE COMMITTEE MINUTES

February 15, 2019

The meeting of the Finance Committee was held on Friday, February 15, 2019 and was called to order at 9:00 a.m. by Chair Winkler, in the Administration Conference Room B, followed by the Pledge of Allegiance.

ROLL CALL

Present: Ms. R. Winkler, Chair Mr. P. Friedman
 Ms. S. Hopewell Ms. K. Rapp
 Mr. B. Lukoff, Vice Chair 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
 One 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.

After a brief discussion on investments, it was Consensus of the Committee to authorize Finance Committee Chair Ronde Winkler, GRF President Linda Stone and GRF Vice President Barry Lukoff, to meet with the Shadden Group, for more detail information on investments and invite Dan Carlson to attend the next scheduled meeting.

APPROVAL OF MINUTES

The minutes of the January 17, 2018, regular meeting were approved, as presented.

STAFF REPORTS

Purchasing Manager

The Purchasing Manager provided the 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.

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

TO authorize the Executive Director donate \$70 in currency and the collector's coins, valued at \$4.38, found in a lock box at the Security main gate office.

CORRESPONDENCE (N/A)**FINANCIALS**

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

TO accept for audit and forward to the GRF Board the financial statements for the month of January 2019, as presented by the Director of Finance and as reviewed by the Finance Committee.

UNFINISHED BUSINESSInvesting Capital Funds

The Committee discussed Investing Capital Funds, no action was taken.

NEW BUSINESSInvestments Ladder

- i. Funds Transfer – Reserves

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

TO recommend the GRF Board authorize the transfer of \$500,000 of reserve funds from First Foundation Bank to US Bank, following the maturity of a \$500,000 CDAR on March 7, 2019, for the purposes of maximizing insured funds and to invest with US Bancorp.

ii. CD Purchase – Reserves

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

TO recommend the GRF Board authorize the purchase of brokered CDs from US Bancorp totaling \$300,000 of reserve funds from US Bank, all with a 12-month term at the prevailing interest rates at the time of purchase.

iii. Funds Transfer – Capital

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

TO recommend the GRF Board authorize the Finance Department to close the non-restricted money market account at First Foundation Bank, transferring all funds from this account to US Bank for the purposes of maximizing insured funds and to invest with US Bancorp.

iv. CD Purchase – Capital

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

TO recommend the GRF Board authorize the purchase of two (2) brokered CDs totaling \$500,000 of capital funds from the US Bank Money Market account, with a 6-month and a 12-month term at the prevailing interest rates at the time of purchase and to hold these CDs in a newly established investment account at US Bancorp specifically for holding investments in Capital Improvement Funds.

Chair Winkler called in for a fifteen-minute break at 10:27 a.m.

Capital Funding Request – Patio Furniture, Café Patio

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

TO recommend the GRF Board allocate Capital funding, in the amount of \$8,500, for the purchase of four (4) patio sets.

Reserve Funding Request – St. Andrews Median Landscape

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

TO recommend the GRF Board allocate Reserve funding, for the project identified as St Andrew medians 1 and 4 to 16 landscape replacement, for a total cost not to exceed \$270,000.

Capital Funding Request – Roofing

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

TO approve Capital funding, for AWS Consultants to provide services for pre-bidders conference, reviewal of bids received, interview bidders, assist with the selection process, and provide the construction contract for the roofing of the Administration and Amphitheater buildings, at a cost not to exceed \$3,500.

Non-budgeted Operating Funding – Employee Recognition Plaque

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

TO allocate non-budgeted Operating funding, for the Employee Recognition Wall Display, in an amount not to exceed \$3,000.

POLICIES

Amend 5340-31, Capital Improvements Fund

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

TO recommend the GRF BOD amend Policy 5340-31, Capital Improvement Fund, incorporating guidelines on appropriate uses, investing, withdrawing and transferring Capital funds.

Amend 5115-31, Finance Committee Charter

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

TO recommend the GRF BOD amend Policy 5115-31, Finance Committee Charter, as presented, to incorporate the additional required steps by the California Civil Code 5500.

PRESIDENT'S COMMENTS

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

SHAREHOLDER/MEMBER COMMENTS

No 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 11:08 a.m.

A handwritten signature in cursive script, appearing to read "Ronde Winkler", is written over a horizontal line.

Ronde Winkler, Chair
FINANCE COMMITTEE

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