



FINANCE COMMITTEE

SUMMARY REPORT
Monday, May 20, 2019
9:00 a.m.

| Action/Request | Person Responsible | Finance | BOD |
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| 1. FINANCIALS The Committee moved and recommended the GRF BOD accept for audit, the financial statements for the month of April 2019, as presented by the Director of Finance and as reviewed by the Finance Committee. | Director of Finance | | ✓ |
| 2. UNFINISHED BUSINESS: 2019 Audit, Request for Proposal The Finance Director provided updated information and was requested to send new RFP's to CPA auditing firms, within 50-mile radius. | Director of Finance | | |
| 3. NEW BUSINESS – Investment Ladder: Funds Transfer – Reserves The Committee moved and recommended the GRF Board authorize the transfer of \$800,000 of reserve funds from First Foundation Bank to Morgan Stanley for \$500,000 and to US Bank for \$300,000, following the maturity of an \$800,000 CDAR on June 13, 2019, for the purposes of maximizing insured funds and to invest with Morgan Stanley. CD Purchase – Reserves The Committee moved and recommended the GRF Board authorize the purchase of brokered CDs from Morgan Stanley totaling \$500,000 of reserve funds from First Foundation Bank, with term of 18-months at the prevailing interest rates at the time of purchase. | Director of Finance | | ✓ |
| 4. NEW BUSINESS – Review and Accept New Governing Document Numbering System The Committee moved to accept the new governing document numbering system for the documents under the purview of the Finance Committee. | Recording Secretary | | |

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| <p>5. NEW BUSINESS – Approve Extension of Exclusive Use of Trust Property Leases The Committee moved and recommended the GRF Board approve the 2nd Addendum for the lease agreements (June 30, 2019 to December 31, 2019), for the exclusive use of Trust property, for the:</p> <ul style="list-style-type: none"> • Friends of the Library • Genealogy Club • Golden Age Foundation • Historical Society • Radio Club • Theater Club • Video Producers Club | Recording Secretary | | ✓ |
| <p>6. NEW BUSINESS – Proposed Contract for Tahitian Herbal The Committee moved and recommended the GRF Board approve a lease agreement, upon receipt of the contract with Tahitian Herbal, for the exclusive use of approximately 2 square feet of Trust Property within the lower lobby for Building Five, for the sole purpose of vending machine operation in which GRF will receive a 20% commission on all products sold from the vending machine.</p> | Recording Secretary | | ✓ |