



## **FINANCE COMMITTEE MINUTES**

**June 15, 2020**

The meeting of the Finance Committee was held on Monday, June 15, 2020 and was called to order at 1:00 p.m. by Chair Winkler, in the Administration Conference Room, followed by the Pledge of Allegiance.

### **ROLL CALL**

Present:	Ms. R. Winkler, Chair	Mr. N. Massetti
	Mr. P. Friedman, Vice Chair	Mr. P. Pratt
	Mr. B. Lukoff	Ms. K. Rapp
	Mr. T. Dodero	Ms. L. Stone, Ex-Officio

Staff and Guests: Mr. R. Ankeny, Executive Director  
Ms. C. Miller, Director of Finance (via Zoom)  
Ms. J. Rodgers, Purchasing Manager (via Zoom)  
Mrs. D. Bennett, Recording Secretary  
Ms. P. Snowden, GRF Representative, Mutual Two  
Ms. S. Hopewell, GRF Representative, Mutual Six  
One Shareholder/member

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

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 4<sup>th</sup> 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/shareholder comment period, not to exceed three minutes, as set forth in Policy 5610, Participation by Foundation Members/Shareholders. The minutes of today's Committee Board meeting will be presented to the Board for approval following the approval of the committee meeting minutes in July 2020.

### **CHAIR'S ANNOUNCEMENTS**

Chair Winkler welcomed the Committee members, guests, and staff, including GRF President Stone, GRF Vice-President, Susan Hopewell; Executive Director Randy Ankeny; Director of Finance Carolyn Miller; Purchasing Manager Julie Rodgers and Recording Secretary Deanna Bennett.

## **SHAREHOLDER COMMENTS**

No Shareholders/members spoke at the time of the meeting.

## **APPROVAL OF MINUTES**

The minutes of the February 14, 2019, regular meeting were accepted, as presented.

## **CORRESPONDENCE**

There was no correspondence at the time of the meeting.

## **STAFF REPORTS**

### **Purchasing Manager**

The Purchasing Manager provided the monthly report, as presented in the agenda packet.

### **Finance Director**

The Finance Director provided, via Zoom.com, her monthly financial reports, as presented in the agenda packet.

After a brief discussion, Mr. Lukoff MOTIONED, seconded by Mr. Dodero and carried unanimously by the Committee members—

**TO** approve the completion project #5002-18D, Dynamics Software.

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

**TO** approve the completion of project #830-17, Clubhouses One, Two, Three, and Six Revitalization, based upon actual work completed, and return surplus funds to the appropriate Reserves.

### **Executive Director**

The Executive Director provided information and updates throughout the meeting.

## **SUBCOMMITTEE REPORTS (N/A)**

## **FINANCIALS**

The Finance Director reviewed the Financials for the month of May. After a brief discussion, Mr. Massetti MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members—

TO accept for audit and forward to the GRF Board the financial statements for period ending May 31, 2020, as presented by the Director of Finance and as reviewed by the Finance Committee.

### **UNFINISHED BUSINESS**

#### **Indexed CDs – Discussion Only**

The Committee discussed indexed CDs. No action was taken.

#### **Resales Office – Income Review – Discussion Only**

The Executive Director provided updated information on the Resales Office, Income Review. No action was taken.

### **NEW BUSINESS**

#### **Investments Ladder**

##### **i. Reserve Funds Investment Review**

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

TO recommend to the GRF Board the purchase of brokered CDs from Morgan Stanley, totaling \$700,000 of reserve funds, with terms of 6-18 months at the prevailing interest rates at the time of purchase.

##### **ii. Capital Funds Investments Purchase**

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

TO recommend to the GRF Board the purchase of brokered CDs from US Bancorp totaling \$300,000 of capital improvement funds, with terms of 6-18 months, at the prevailing interest rates at the time of purchase.

#### **Distribution of 2019 Excess Operating Funds**

After a brief discussion, Mr. Pratt MOTIONED, seconded by Ms. Rapp–

TO recommend the GRF Board of Directors to distribute the 2019 excess operating funds of \$446,861 as follows: \$300,000 to the Contingency Operating Fund, in accordance with Rule 40-5540-1, Contingency Operating Funds and



\$146,861 to the Mutual Corporations, on a pro-rata basis, in accordance with Rule 40-5528-1, Refund of Excess Income.

The motion passed with one no vote (Massetti).

Amenities Fee vs. Membership Fee – Discussion Only

The Committee referred the topic to the GRF Board to discuss in Executive Session. No action was taken.

Capital Funding Request – Billiard Table, Clubhouse Two

After a brief discussion, Mr. Dodero MOTIONED, seconded by Ms. Rapp –

**TO** inform the Board, the Finance Committee has determined Capital Funds in the amount of \$7,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed purchase of a new Black Wolf Pro Billiards table, from Brunswick Billiards company, as being recommended to the Board by the Recreation Committee, per the Committees action request of March 2, 2020, Billiard Table, Clubhouse Two.

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

**TO** amend the motion to “Reserve” funding rather than “Capital” funding.

The amended motion failed with one yes vote (Dodero).

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

**TO** return the Capital Funding Request - Billiard Table, Clubhouse Two to the Recreation Committee.

Review of COVID 19 Non-budgeted Expenditures

The Committee reviewed the COVID 19 Non-budgeted expenditures presented; no action was taken.

Emergency Essential Review Committee Report

The Executive Director advised that as of June 1, 2020, the Emergency Essential Review Committee was disbanded.

**FUTURE AGENDA ITEMS**

The Committee concurred to add as future agenda items:

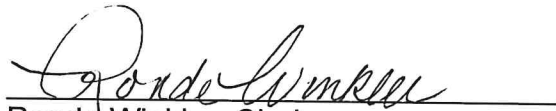
- DLD presentation
- Funding request for purchase requisition module

### **PRESIDENT'S COMMENTS**

The GRF President provided information and updates throughout the meeting and commented favorably on the You Tube live streaming format of today's meeting.

### **ADJOURNMENT**

The Committee concurred to meet in July at 10 a.m. rather than 9 a.m.; Chair Winkler adjourned the meeting at 2.52 p.m.

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

Ronde Winkler, Chair  
FINANCE COMMITTEE  
dfb 06.15.20

