



## **FINANCE COMMITTEE MINUTES**

**July 20, 2020**

The meeting of the Finance Committee was held on Monday, July 20, 2020 and was called to order at 10:00 a.m. by Vice-Chair Friedman, in Clubhouse Four, 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. T. Doderer                              Ms. K. Rapp

Absent: Ms. L. Stone, Ex-Officio  
             Mr. B. Lukoff

Staff and Guests: Ms. S. Hopewell, GRF Vice-President  
                         Mr. R. Ankeny, Executive Director  
                         Ms. C. Miller, Director of Finance  
                         Ms. J. Rodgers, Purchasing Manager  
                         Belinda Meacham, Stock Transfer Manager  
                         Mrs. C. Mancilla, Recording Secretary  
                         Ms. D. Bennett, Recording Secretary  
                         Ms. P. Snowden, GRF Representative, Mutual Two  
                         Ms. J. Isom, GRF Representative, Mutual Sixteen  
                         No Shareholder/Member

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

### **CHAIR'S ANNOUNCEMENTS**

Vice-Chair Friedman welcomed the Committee members, guests and staff, including GRF Vice-President, Susan Hopewell; Executive Director Randy Ankeny; Director of Finance Carolyn Miller; Purchasing Manager Julie Rodgers; Stock Transfer Manager Belinda Meacham and Recording Secretary Corina Mancilla.

### **SHAREHOLDER COMMENTS**

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

**APPROVAL OF MINUTES**

The minutes of the June 15, 2020, 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, via Zoom.com, 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.

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

TO approve the completion of the Dynamics Custom SRO Report for Mutuals and to release the remaining committed funds back to the Capital Fund.

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

TO accept for audit and forward to the GRF Board, the financial statements for period ending June 30, 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 and Stock Transfer Manager provided updated information on the Resales Office, Income Review. No action was taken.

## **NEW BUSINESS**

### Investments Ladder

#### i. Reserve Funds Investment Purchase

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

**TO** recommend to the GRF Board authorize the purchase of brokered CDs through US Bancorp (\$245,000) and Morgan Stanley (\$533,000) totaling \$778,000 of reserve funds, with terms ranging from twelve (12) to eighteen (18) months, at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.

#### ii. Capital Funds Investments Review

The Committee discussed the Capital funds investment review. No action taken.

### Master Insurance Policy

The Executive Director provided information on the Master Insurance Policy. No action taken.

### Disposal of GRF Mailboxes

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

**TO** approve the processing of ten (10) GRF mailboxes as surplus equipment.

### Copy Center – Sale of Quarters per Laundry

The Committee discussed the Copy Center – sale of quarters per Laundry. No action was taken.

Request for fee Waiver

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

**TO** waive the Lost GRF ID Card Fee for 111819.CGM1.

Request of Refund for Co-Occupant fee

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

**TO** refund the Co-Occupant fee, in the amount of \$3,797 of the Nonresident Co-Owner.

The motion passes with four yes votes (Winkler, Friedman, Massetti, Hopewell, GRF President pro tempore).

The Stock Transfer Manager was requested to draft a policy on refund for amenity fees and present at the next scheduled meeting.

Capital Funding Request – Disinfection System – Buses and Fleet Vehicles

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

**TO** remove from the agenda.

Reserve Funding Request – Streets Phase Four

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

**TO** inform the Board, the Finance Committee has determined Reserve Funds in the amount of \$603,047, are available and have placed a temporary hold on these funds, pending Board action on the proposed project, for the repairs to Trust Property Streets, as being recommended to the Board by the Physical Property Committee, per the Committees action request of July 1, 2020, Streets – Phase Four.

Reserve Funding Request – Forklift Replacement

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



TO inform the Board, the Finance Committee has determined Non-Scheduled Reserve Funds in the amount not to exceed \$33,000, are available and have placed a temporary hold on these funds, pending Board action on the proposed, to replace the existing forklift.

#### Reserve Funding Request – Flooring Second Floor – Clubhouse Six

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

TO inform the Board, the Finance Committee has determined Reserve Funds in the amount of \$18,048, are available and have placed a temporary hold on these funds, pending Board action on the proposed work, for the repairs to the sub floor, second floor Clubhouse Six.

#### Review of COVID 19 Non-budgeted Expenditures

The Finance Director and Executive Director provided updated information on the COVID 19 Non-budgeted expenditures, as presented in the agenda packet.

#### GOVERNING DOCUMENTS N/A

#### FUTURE AGENDA ITEMS

The Committee concurred to add as future agenda items:

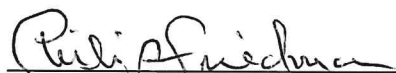
- Refund for Amenity Fee – Stock Transfer Manager will draft a policy

#### PRESIDENT'S COMMENTS

GRF Vice-President, Susan Hopewell provided information and updates throughout the meeting.

#### ADJOURNMENT

Vice-Chair Friedman adjourned the meeting at 11:56 a.m.



Phil Friedman Vice-Chair  
FINANCE COMMITTEE

