FINANCE COMMITTEE MINUTES

August 16, 2021

The meeting of the Finance Committee was held on Monday, August 16, 2021 and was called to order at 10:00 a.m. by Chair Isom, in the Administration Conference Room and via Zoom, followed by the Pledge of Allegiance.

ROLL CALL

Present:	Ms. J. Isom – Chair	Mr. N. Massetti
	Mr. P. Friedman – Vice Chair	Mr. P. Pratt –Via Zoom
	Ms. M. Gerber–Via Zoom	Mr. L. Slutsky
		Ms. S. Hopewell, Ex-Officio
Absent:	Mrs. L. Ableser	
	Mr. P. Mandeville	

Staff and Guests:
Mr. R. Ankeny, Executive Director
Ms. C. Miller, Director of Finance
Ms. J. Rodgers, Purchasing Manager
Mrs. C. Mancilla, Recording Secretary
Mr. T. Dodero, GRF Representative, Mutual Nine
Ms. C. Levine, GRF Representative, Mutual Ten
Mrs. C. Damoci, GRF Representative, Mutual Twelve
Mr. L. Melody, GRF Representative, Mutual Fourteen
No Shareholders/Members

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

By unanimous consent, the Chair declared the reading of the quorum notification be dispensed with.

In accordance with Civil Code 4090, please be advised that a quorum of the board is present in person, via telephone or virtually at a posted meeting and the business of the Committee conducted in accordance with an agenda. As such, a meeting of the Finance Committee is called to order and a meeting of the Board of the Golden Rain Foundation (GRF) is called to order. Any agenda actions of the committee will be limited only to the members of committee and will only constitute such actions in accordance with stated committee policy and/or provide recommendations to the GRF Board at a regularly scheduled meeting of the Board normally held on the 4th Tuesday of the month.
GRF Board members who are not committee members will be allowed to comment only:

a) During proscribed comment period for a period not to exceed 3 minutes
b) If recognized by the Chair of the Committee."

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 September 2021.

CHAIR'S ANNOUNCEMENTS

Chair Isom welcomed the Committee members, guests, and staff, including GRF President Susan Hopewell, Executive Director Randy Ankeny, Director of Finance Carolyn Miller, Purchasing Manager Julie Rodgers and Recording Secretary Corina Mancilla.

SHAREHOLDER COMMENTS

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

APPROVAL OF MINUTES

> The minutes of the July 19, 2021, regular meeting were approved, as amended.

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.

Mr. Mandeville joined the meeting via Zoom at 10:09 a.m.

Finance Director

The Finance Director provided the monthly financial reports, as presented in the agenda packet.

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

> **TO** authorize the Finance Director, write off $ 1,281 of uncollectible news receivables and assess the feasibility of using a collection agency to recover these funds.

The motion carries with one no vote (Gerber).

Executive Director

The Executive Director provided information on different subjects.

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

> **TO** approve the amendment of the Reserve Study, to reflect the replacement of Trust property assets identified as Computers, for compliance to systems needs to support Window 11:
>
> 2022 Replacement of computers $42,500
> 2023 Replacement of computers $42,500
> 2024 Replacement of computers $34,000

SUBCOMMITTEE REPORTS (N/A)

FINANCIALS

Acceptance of the July 2021 Financial Statements

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

> **TO** accept for audit and forward to the GRF Board the draft interim financial statements for period ending July 31, 2021, as presented by the Director of Finance and as reviewed by the Finance Committee.

UNFINISHED BUSINESS

Indexed CDs

The Committee discussed Indexed CDs. No action was taken.

NEW BUSINESS

Investments Ladder

i. Reserve Funds Investment Review

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

ii. Capital Funds Investment Purchase

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

> **TO** move to recommend the GRF Board authorize the purchaseof brokered CDs through US Bancorp totaling $200,000 of capital 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 advisor.

SRO Rate

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

> **TO** move to accept the recommendation from the Mutual Administration Committee and forward to the GRF Board the recommendation to increase the standard hourly SRO labor rate to $47.20 and the overtime hourly rate to $70.80, effective January 1, 2022.

Capital Funding Request

There were no Capital funding requests at the time of the meeting.

Operating Funding Request

There were no Operating funding requests at the time of the meeting.

Reserve Funding Request

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

> **TO** move to inform the Board, the Finance Committee has determined Reserve Funds in the amount of $193,457 are available and have placed a temporary hold, pending Board action on the proposed, to remove and replace the asphalt in the parking lot of Clubhouse One with concrete, repair, slurry, and re striping of the parking lots at the Administration Building, Building Five and Clubhouse Six, for a cost not to exceed $193,457, Reserve Funding, as being recommended to the Board by the Physical Property Committee, per the Committees action request of August 4, 2021.

The motion fails with 6 no votes (Isom, Friedman, Gerber, Mandeville, Massetti, Pratt, Slutsky)

After further discussion, Ms. Isom MOTIONED, seconded by Mr. Mandeville and carried unanimously by the Committee members present–

> **TO** move that the GRF Board award a contract to MJ Jurado for the repair, slurry, and re-striping of the Administration Building, Building Five, and Clubhouse Six parking lots and to replace the asphalt at Clubhouse One parking lot, with concrete and to add $14,000 in contingencies, for a total project cost not to exceed $193,357, allocating $78,049 in Reserve funding.

After further discussion, Ms. Isom MOTIONED, seconded by Mr. Mandeville and carried unanimously by the Committee members present–

> **TO** move that the GRF Board award a contract to MJ Jurado for the repair, slurry, and re-striping of the Administration Building, Building Five, and Clubhouse Six parking lots and to replace the asphalt at Clubhouse One parking lot, with concrete and to add $14,000 in contingencies, for a total project cost not to exceed $193,357, allocating $115,457 in Capital Funding.

Establish a Minimum Threshold to Capital Funds

This agenda item was deleted as it was approved in July.

Insurance Coverage and Costs

The Committee discussed the insurance coverage and costs and requested the Executive Director to bring quotes on the recommended coverages presented to the next scheduled meeting.

Audit Discussion

The Committee discussed the audit agenda item; no action was taken.

2022 Budget Assumptions

The Finance Director and Purchasing Manager reviewed and discussed the draft of 2022 Budget Assumptions, for Cost Centers 431, 432, 439, 460, 465 & 544. Any changes and/or edits may be presented at the next scheduled meeting.

GOVERNING DOCUMENTS

There were no governing documents reviewed at the time of the meeting.

FUTURE AGENDA ITEMS:

The Committee concurred to add future agenda items:

- 40-5580-2, Entry Passes – Fees

PRESIDENT'S COMMENTS

President Hopewell provided information and updates throughout the meeting.

ADJOURNMENT

Chair Isom adjourned the meeting at 11:54 a.m.

Janet Isom, Chair
FINANCE COMMITTEE

cm. 08.16.21