



FINANCE COMMITTEE MINUTES

May 16, 2022

The meeting of the Finance Committee was held on Monday, May 16, 2022, 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. P. Friedman
Ms. M. Gerber – Via Zoom
Mr. P. Mandeville
Mr. N. Massetti
Mr. L. Slutsky
Ms. S. Hopewell, Ex-Officio

Absent: Mrs. L. Ableser
Mr. P. Pratt

Staff and Guests: Ms. C. Miller, Director of Finance
Mr. M. Weaver, Facilities Director
Mrs. C. Mancilla, Recording Secretary
Mrs. C. Damoci, GRF Representative, Mutual Twelve – Via Zoom
No Shareholders/Members

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

SHAREHOLDER COMMENTS

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

APPROVAL OF MINUTES

The minutes of the April 18, 2022, regular meeting were accepted, as presented.

CORRESPONDENCE

There was no correspondence at the time of the meeting.

STAFF REPORTS

The Finance Director provided the purchasing and finance department monthly reports, as presented in the agenda packet.

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

TO approve the disposal of the kilns, in accordance with GRF policy.

Executive Director

There was no Executive Director report provided at the time of the meeting.

SUBCOMMITTEE REPORTS (N/A)

FINANCIALS

Acceptance of the March 2022 Financial Statements

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

TO accept for audit and forward to the GRF Board the interim financial statements for period ending April 30, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee.

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

TO recommend the GRF Board, amend the expenditure for the three (3) electrical vehicles, from Capital to Reserve funding.

UNFINISHED BUSINESS

There was no unfinished business at the time of the meeting.

NEW BUSINESS

Investments Ladder

- i. Reserve Funds Investment Review

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

i. Capital Funds Investment Purchase

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

TO recommend the GRF Board authorize the purchase of brokered CDs through US Bancorp totaling \$340,000 of capital funds, with terms ranging from six (6) to eighteen (18) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisor.

Capital Funding Request – Pit Stop Facility 1.8, Electrical Outlets

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

TO inform the Board that the Finance Committee has determined:

- Capital Funds, in the amount of \$7,018, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, addition three (3) (110v) electrical outlets to the Pit Stop Facility at 1.8.

Non-Budgeted Operating Fund Request

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

Reserve Funding Request

i. Clubhouse One – Pool Room Replacements

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

TO inform the Board that the Finance Committee has determined:

- Reserve funding, in the amount of \$26,523, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed upgrades to Clubhouse One pool room with the replacement of windows, exterior doors, and interior painting.

ii. Clubhouse Six – HVAC

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

TO inform the Board that the Finance Committee has determined:

- Reserve Funds, in the amount of \$10,000, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed contract, for repairs and upgrades to the existing HVAC system, upstairs in Clubhouse Six and to authorize the President to sign the needed contract.

iii. Plotter Printer/Scanner

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

TO inform the Board that the Finance Committee has determined:

- Reserve Funds, in the amount of \$2,845, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed purchase of One (1) new HP DesignJet T830 Large Format Multifunction Wireless Plotter Printer, with the optional spindle.

iv. Trust Street Repairs

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

TO inform the Board that the Finance Committee has determined:

- Reserve funding, in the amount not to exceed \$2,640,303, are available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed contract to MJ Jurado for the 2022 paving project and to authorize the President to sign the needed contract.

Reserve Study

The Committee discussed the Reserve Study. No action was taken.

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:

- Standardization of Finance Policies (postponed until July 2022)
- Insurance Coverage and Costs (postponed until July 2022)
- Konica copier replacements
- Mail machines replacement

PRESIDENT'S COMMENTS

President Hopewell provided information and updates throughout the meeting.

ADJOURNMENT

Chair Isom adjourned the meeting at 11:27 a.m.

Chair Janet Isom
FINANCE COMMITTEE

cm. 05.16.22