



FINANCE COMMITTEE MINUTES

February 22, 2023

The meeting of the Finance Committee was held on Wednesday, February 22, 2023, and was called to order at 10:00 a.m. by Chair Friedman, in the Administration Conference Room and via Zoom, followed by the Pledge of Allegiance.

ROLL CALL

Present: Phil Friedman- Chair
Carole Damoci
Janet Isom

Susan Jacquelin
Lee Melody- Zoom

Directors, Marsha Gerber, GRF President
Staff and Jessica Sedgwick, Executive Director
Guests: Mallorie Hall, Director of Finance
Jenna Dever, Administration Manager
Dave Lynn, Lynn Wealth Management
Jeff Beaumont, GRF Legal counsel
Teri Nugent, GRF Board Member
Tony Doderio, GRF Board Member
Carol Levine, GRF Board Member
Nick Massetti, GRF Board Member
Sandy Geffner, GRF Board Member
William Thompson, GRF Board Member
Camille Thompson, GRF Board Member

Janet Isom arrived at 10:06 am

Lee Melody arrived via zoom at 10:10 am

CHAIR'S ANNOUNCEMENTS

Chair Friedman welcomed Committee members, and guests, and introduced Executive Director Jessica Sedgwick, Director of Finance Mallorie Hall, and Administration Manager Jenna Dever.

MEMBER COMMENTS

One Shareholders spoke during the Members' Comment period.

APPROVAL OF MINUTES

The Finance Committee minutes dated January 20, 2023, were approved as presented.

CORRESPONDENCE

Woodshop Equipment Surplus

Item was discussed, no further action taken.

STAFF REPORTS

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

FINANCIALS

Acceptance of the December 2022 Financial Statements

Motion: To accept for audit and forward to the GRF Board the interim financial statements for period ending December 31, 2022, as presented by the Director of Finance, and as reviewed by the Finance Committee.

First: Janet Isom
Second: Carole Damoci

The motion has passed with one (one) abstention.

Acceptance of the January 2023 Financial Statements

Motion: To accept for audit and forward to the GRF Board the interim financial statements for period ending January 31, 2023, as presented by the Director of Finance, and as reviewed by the Finance Committee.

First: Janet Isom
Second: Carole Damoci

The motion has passed unanimously.

INVESTMENTS

Capital Funds Investment

Morgan Stanley

Motion: To recommend the GRF Board authorize the purchase of brokered CDs through Morgan Stanley for \$1,400,000 and US Bank for \$500,000 with terms ranging from three (3) to thirty-six (36) months at the prevailing interest rates at the time of purchase.

First: Janet Isom
Second: Carole Damoci

The motion has passed unanimously.

US Bank Corp

Motion: To recommend the GRF Board authorize the purchase of brokered CDs through US Bank Corp for \$500,000 with terms ranging from six (6) to eighteen (18) months at the prevailing interest rates at the time of purchase.

First: Janet Isom
Second: Susan Jacquelin

The motion has passed unanimously.

Reserve Funds Investment

Lynn Wealth Management

This topic was discussed, a work study of the GRF Board of Directors will be scheduled.

UNFINISHED BUSINESS

N/A

NEW BUSINESS

AB2912

The topic was reviewed, no further action taken.

Boyer Hours

Motion: To recommend the GRF Board approve the purchase of 100 hours from Boyer at a cost of \$215 per hour for a total of \$21,500 to be expended from GL 6438000.

First: Carole Damoci
Second: Janet Isom

The motion has passed unanimously.

The Capital Legal Opinion

Item was discussed, no further action taken.

Reserve Funding

Motion: To recommend to the GRF Board to approve the temporary change to the amenities fees allocation for the 2023 fiscal year by designating all collected amenities fees to reserves for January 2023 to December 2023.

First: Carole Damoci

Second: Janet Isom

The motion has passed with one (1) no vote.

Reserve Study

Motion: To recommend the GRF Board approve the Loyalty Update Plan from Association Reserves for a new three-year contract for reserve study services in the amount of \$9,900 per year to be expensed from GL 6437100 and permit the President to sign the agreement as soon as administratively feasible.

First: Janet Isom

Second: Susan Jacquelin

The motion has passed unanimously.

GOVERNING DOCUMENTS

Review 40-3182-2 - Member/Owner (M/O) and Renter/Lessee (R/L) Fees, Fines, and Deposits

Item was tabled until the next committee meeting.

FUTURE AGENDA ITEMS:

- Lynn Wealth Management
- Review 40-3182-2 - Member/Owner (M/O) and Renter/Lessee (R/L) Fees, Fines, and Deposits

ADJOURNMENT

Chair Friedman adjourned the meeting at 12:19 a.m.

3/20/23
Approved Date

Philip Friedman
Approval Signature

PHILIP FRIEDMAN
Printed Name