



FINANCE COMMITTEE MINUTES

March 20, 2023

The meeting of the Finance Committee was held on Monday, March 20, 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

Directors, Marsha Gerber, GRF President
Staff and Jessica Sedgwick, Executive Director- Zoom
Guests: Mallorie Hall, Director of Finance
Jenna Dever, Administration Manager
Nick Massetti, GRF Board Member

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 February 22, 2023, were approved as presented.

CORRESPONDENCE

N/A

STAFF REPORTS

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

FINANCIALS

Acceptance of the February 2023 Financial Statements

Motion: To accept for audit and forward to the GRF Board the interim financial statements for period ending February 28, 2023, as presented by the Director of Finance, and as reviewed by the Finance Committee.

First: Janet Isom

Second: Susan Jacquelin

The motion has passed unanimously.

INVESTMENTS

Reserve Funds Investment

Motion: To recommend the GRF Board authorize the purchase of brokered CDs through US Bank Corp for \$530,000 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 advisors.

First: Lee Melody

Second: Susan Jacquelin

The motion has passed unanimously.

UNFINISHED BUSINESS

N/A

NEW BUSINESS

Defaulted Promissory Note

Item was discussed, no further action taken.

HomeWise Docs Fees

Topic was discussed, item tabled until a policy can be created.

Point of Sale Equipment

Motion: To recommend the GRF Board approve the Point of Sale equipment purchase for a cost not to exceed \$10,000, expending funds from the capital account with a current balance of \$1,749,306 and to be added to the reserve component list.

First: Janet Isom

Second: Carole Damoci

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:

- Review 40-3182-2 - Member/Owner (M/O) and Renter/Lessee (R/L) Fees, Fines, and Deposits
- Review/ Amend 80-1937-1 Parking – Rules

ADJOURNMENT

Chair Friedman adjourned the meeting at 11:22 a.m.

Approved Date

Approval Signature

Printed Name

