



## **FINANCE COMMITTEE MINUTES**

**July 18, 2022**

The meeting of the Finance Committee was held on Monday, July 18, 2022, 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: Mr. P. Friedman – Chair                      Ms. M. Gerber, Ex-Officio  
              Mrs. C. Damoci - Zoom  
              Ms. J. Isom - Zoom  
              Ms. S. Jacquelin

Absent: Mr. L. Melody

Staff and Guests: Mrs. J. Sedgwick, Executive Director  
                         Ms. C. Miller, Director of Finance  
                         Mr. M. Weaver, Facilities Director  
                         Mr. V. Rocha, Security Service Director  
                         Mrs. T. Makakaufaki, Recording Secretary  
                         Mr. N. Massetti, GRF Representative, Mutual Seventeen  
                         No Shareholders/Members

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

### **SHAREHOLDER COMMENTS**

One Shareholders/Members commented at the time of the meeting.

### **APPROVAL OF MINUTES**

The minutes of the May 16, 2022, regular meeting was accepted, as presented.

### **CORRESPONDENCE**

There is 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.

### **Executive Director**

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

## **SUBCOMMITTEE REPORTS (N/A)**

## **FINANCIALS**

### **Acceptance of the June 2022 Financial Statements**

The Finance Director reviewed the Financials for the month of June.

Ms. Isom MOTIONED, seconded by Ms. Jacquelin 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 June 30, 2022, as presented by the Director of Finance and as reviewed by the Finance Committee.

## **UNFINISHED BUSINESS**

### **Reserve Study**

No action was taken.

## **NEW BUSINESS**

### **Investments Ladder**

#### **i. Reserve Funds Investment Review**

Ms. Isom MOTIONED, seconded by Mrs. Damoci and carried unanimously by the Committee members present–

TO recommend the GRF Board authorize the purchase of brokered CDs through Morgan Stanley for \$400,000 and through US Bancorp for \$140,000, for a total investment purchase of \$540,000 with terms ranging from twelve (12) to twenty-four (24) months at the prevailing interest rates at the time of purchase and at the discretion of the financial advisors.

ii. Capital Funds Investment Purchase

Ms. Jacquelin MOTIONED, seconded by Mrs. Damoci, 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

i. Replace Veterans Plaza Holiday Tree

Ms. Jacquelin MOTIONED, seconded by Mrs. Damoci, and carried unanimously by the Committee members present–

TO inform the Board that the Finance Committee has determined: Capital Funds, in the amount of \$8,500, is available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, Holiday Tree Replacement.

ii. Mini-Farm Design

Mrs. Damoci MOTIONED, seconded by Ms. Isom and carried unanimously by the Committee members present–

TO inform the Board that the Finance Committee has determined: Capital Funding in the amount of \$20,900, is available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action on the proposed project, Mini Farm Design.

iii. Operational Analysis Traffic – Saint Andrews and Golden Rain

Ms. Isom MOTIONED, seconded by Mr. Friedman and carried unanimously by the Committee members present–

TO inform the Board that the Finance Committee has determined: Capital Funding, in the amount of \$10,951, is available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action for Santec Consulting to conduct an intersection Operational Analysis to Eliminate Left Turn Conflicts at Saint Andrews and Gold Rain, in the amount not to exceed \$10,951, Capital Funding.

iv. Shade Structure at Aquatic Center

Mrs. Damoci MOTIONED, seconded by Ms. Jacquelin and carried unanimously by the Committee members present–

TO inform the Board that the Finance Committee has determined: Capital funding, in the amount of \$21,866, is available and have directed the Director of Finance to place a temporary hold on these funds, pending Board action for the installation of a shade structure at the Aquatic Center by Shade Comforts Inc, in the amount not to exceed \$21,866. I further move to accept the generous donation of \$50,000 from the Golden Age Foundation, earmarked to fund this project with a total cost of \$71,866.

Operating Fund Request

i. Passport System Ticket

Mr. Friedman MOTIONED, seconded by Ms. Jacquelin, and carried unanimously by the Committee members present–

TO inform the Board that the Finance Committee has determined: Operational Funding is available, directing the Director of Finance to put a hold on these funds, pending Board action, in the amount not to exceed \$18,000 per year, plus an additional \$100 per month for hardware costs.

Reserve Funding Request

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

Disposition of Assets

Ms. Isom MOTIONED, seconded by Ms. Jacquelin, and carried unanimously by the Committee members present–

TO dispose surplus equipment as requested by Purchasing Department.

2023 Budget Review, CC431, 432, 439, 460, 465, 544

The Finance Director provided the 2023 Budget Review, as presented in the agenda packet.

No action was taken.

Konica Replacement

After a brief discussion, the Committee concurred to have this item, Konica Replacement sent to the IT Committee for further review.

**GOVERNING DOCUMENTS**

40-1201-2, GRF Identification Cards – Fee - Discussion

The Committee concurred to schedule a work study regarding 40-1201-2, GRF Identification Cards – Fee.

**FUTURE AGENDA ITEMS:**

The Committee concurred to add future agenda items:

- Standardization of Finance Policies (TBD)
- Insurance Coverage and Costs (TBD)
- New Folder Insert Replacement

**PRESIDENT'S COMMENTS**

President Gerber provided information and updates throughout the meeting.

**ADJOURNMENT**

Chair Friedman adjourned the meeting at 11:00 a.m.



Chair Phil Friedman  
FINANCE COMMITTEE  
tm. 07.18.22