



## **FINANCE COMMITTEE MINUTES**

**October 17, 2022**

The meeting of the Finance Committee was held on Monday, October 17, 2022, and was called to order at 10:01 a.m. by Vice-Chair Damoci, in the Administration Conference Room and via Zoom, followed by the Pledge of Allegiance.

### **ROLL CALL**

Present:                      Mrs. C. Damoci                      Ms. M. Gerber, Ex-Officio  
                                     Ms. J. Isom  
                                     Ms. S. Jacquelin  
                                     Mr. L. Melody

Staff and Guests:    Mrs. J. Sedgwick, Executive Director  
                                 Ms. M. Hall, Director of Finance  
                                 Mrs. T. Makakaufaki, Executive Coordinator  
                                 Ms. D. Gambol, GRF Representative, Mutual One via-Zoom  
                                 Mr. N. Massetti, GRF Representative, Mutual Seventeen

Absent:                      Mr. P. Friedman

Vice-Chair Damoci 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 September 19, 2022, regular meeting will be presented at the next schedule meeting.

### **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.

## **FINANCIALS**

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

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

Ms. Isom MOTIONED, seconded by Mrs. Damoci, 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 September 30, 2022, as presented by the Director of Finance, and as reviewed by the Finance Committee.

## **UNFINISHED BUSINESS N/A**

## **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 and/or US Bank Corp totaling \$600,000 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.

#### **ii. Capital Funds Investment Review**

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

TO recommend the GRF Board authorize the purchase of brokered CDs through US Bank Corp totaling \$550,000 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.

#### Approve Refund to Mutual Two Unit 62C

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

TO recommend the GRF Board to approve the refund to Mutual Two, Unit 62C in the amount of \$4,127 for the amenity fee. The transfer was never completed, and the trustee decided to sell the unit. It is currently in escrow.

#### Approve Donation from The Friends of the Library

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

TO approve the donation of \$5,000 to the GRF Library from the Friends of the Library.

#### Approve Donation from The Women's Club

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

TO approve the donation of \$400 to the GRF Library from the Women's Club.

#### Copy and Supply Printer Lease Renewal

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

TO recommend the GRF Board accept a new five-year lease with Konica Minolta to replace the existing Copy & Supply printers at a cost of \$2678.97 per month as outlined in the lease agreement, to be paid from Operating funds and authorize the GRF President to sign all applicable contracts as soon as administratively feasible.

#### NuVision Renewal

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

TO recommend the GRF Board to renew NuVision Credit Union a five-year lease renewal beginning December 1, 2022 at a rate of \$2,000.00 per month for 12 months with a 5% increase to each successive year of the contract and authorize the President to sign the contract.

#### **GOVERNING DOCUMENTS N/A**

#### **FUTURE AGENDA ITEMS:**

The Committee concurred to add future agenda items:

- Insurance Coverage and Costs
- New Folder Inserter Replacement

**PRESIDENT'S COMMENTS**

President Gerber provided information and updates throughout the meeting.

**ADJOURNMENT**

Vice-Chair Damoci adjourned the meeting at 11:07 a.m.

  
Chair Phil Friedman FINANCE COMMITTEE  
tm. 10.17.22