



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, August 19, 2020 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Jon Pearlstone, Chair; James Hopkins, Gan Mukhopadhyay, Sue Margolis, Brian Gilmore, Steve Parsons, Robert Mutchnick, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: Al Amado

STAFF PRESENT: Betty Parker, Steve Hormuth, Christopher Swanson, Chris Laugenour

OTHERS: GRF - Bunny Carpenter, Judith Troutman, Egon Garthoffner
Yvonne Horton, Bert Moldow

Third – Annie McCary, Lynn Jarrett

United – Juanita Skillman, Elsie Addington

VMS – Diane Phelps

Call to Order

Director Troutman chaired the meeting and called it to order at 1:33 p.m.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of June 29, 2020

A motion was made and carried unanimously to approve the report was approved as presented.

Member Comments (Items Not on the Agenda)

Director Moldow commented on the need to address future rising energy costs and having resources in place for the facilities energy manager that can be utilized to save on energy costs in the village.

Chair Remarks

None.

Presentation of Investment Portfolio by Sageview Advisory Group, LLC.

Dan Quirk, from Sageview, provided an overview of the services provided, account performance, and fees for GRF, United, and Third investment portfolios. Questions were

addressed from the committee and audience members. The committee requested the following form Sageview:

- Create a model portfolio with the appropriate starting levels of equities/equities funds to present a comparison against current portfolio.

Department Head Update

Betty Parker, CFO, provided updates on the 2021 budget and software customizations for financial reporting, insurance and investments.

Review Preliminary Financial Statements dated July 31, 2020

The committee reviewed the financial statements dated July 31, 2020 and questions were addressed.

GRF Finance Committee Charter

The Committee briefly discussed the existing committee charter. A motion was made by Director Carpenter to bring the GRF Finance Committee charter to the GRF board at their next open session meeting for review. The motion failed.

Director Pearlstone, motioned to amend, adding “and the propriety” to bullet 11 to indicate a committee review of the use of funds, not just availability. The motion failed.

A motion was made by Director Troutman to have a special GRF Finance Meeting for review of proposed changes to the charter. By a vote of 5-1-2, the motion passed.

Obsolete Equipment Policy

Chris Laugenour, General Services Director, provide a verb update on recommending changes to the current Obsolete Equipment Policy. A motion was made and carried unanimously to recommend the board approve the following obsolete equipment policy revisions at there next open session board meeting.

RESOLVED FURTHER, passenger vehicles, which includes sedans, mid-size trucks, and passenger vans, to be disposed of shall be noticed to the residents for a sealed bid auction with a minimum reserve; if the minimum reserve is not met at the sealed bid auction the vehicle will be sent to public auction;

Future Agenda Item

- Disaster Prepared Task Force – 2022 Budget Consideration

Committee Member Comments

Director Margolis commented on GRF Insurance Policy for the 328 GRF vehicles and the insurance for 200 drivers, leaving 138 vehicles requiring special licenses.

Date of Next Meeting

Wednesday, October 21, 2020 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:56 p.m.

DRAFT

Jon Pearlstone, Chair