



FINANCE COMMITTEE MEETING REPORT OF THE REGULAR OPEN SESSION

Tuesday, August 29, 2023 – 1:30 p.m.
Hybrid Meeting

DIRECTORS PRESENT: Azar Asgari – Chair, Alison Bok, Lenny Ross

DIRECTORS ABSENT: None.

ADVISORS PRESENT: Mike Daillak

STAFF PRESENT: Steve Hormuth, Pam Jensen, Erika Hernandez

OTHERS PRESENT: United – Maggie Blackwell

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:30 p.m.

Acknowledgment of Media

The meeting was recorded and made available via Zoom for members of the community to participate virtually.

Approval of Agenda

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

Approval of the Regular Meeting Report of June 27, 2023

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

Chair Remarks

Director Asgari encouraged members of the community to participate in the upcoming election and mentioned the United Mutual's new developed Non-Institutional Lender packet that will be reviewed and discussed at the September 12, 2023 United Board meeting.

Member Comments (Items Not on the Agenda)

A member shared his perspective on the Board of Directors responsibility on directives and mentioned the ERP (Enterprise Resource Planning) user agreement service.

A member asked if personal loans are the responsibility of the United Board. Steve Hormuth, Director of Financials Services, responded and shared that loans are the responsibility of the individual.

A member commented on duplicate ticket requests being created in Stellar.

Department Head Update

Steve Hormuth provided a brief update on the proposed United 2024 Business Plan that will be presented at the next board meeting for approval, shared a progress update on the ERP implementation along with updates on the temporary borrowing of \$2.2M (borrowed in March and repaid in August) and the new investment advisor, JP Morgan Securities (Chase).

Review Preliminary Financial Statements dated July 31, 2023

The committee reviewed financial statements for July 31, 2023 and questions were addressed and noted by staff.

Compensation and Outside Services

The committee reviewed the report. No actions were taken or requested.

Endorsements from Standing Committees

None.

Future Agenda Items

ERP Update from VMS Information and Resident Services Director
Investment Presentation JPMorgan

Committee Member Comments

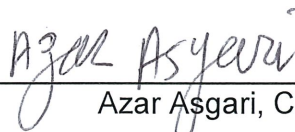
None.

Date of Next Meeting

Tuesday, September 26, 2023 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:27 p.m.



Azar Asgari, Chair