REGIONAL ACCESS PROJECT FOUNDATION
FINANCE/INVESTMENT COMMITTEE MEETING
DRAFT MINUTES Monday September 14, 2020 at 11:00 AM

I. ***CALL TO ORDER at 11:03 by Committee Chair M. Gonda. Present: C. Borba, M. Gialdini, J. Pye, B. Kroonen. Excused absence – Mark Moran.***

II. APPROVAL OF THE AGENDA

In order to meet Brown Act requirements, items may be added to the agenda only upon a decision by a majority of the Board of Directors to add the item because of a need for immediate action.

Motion B. Kroonen to approve the agenda. Second: C. Borba Yes: 5 No: 0 Abstain: 0

III. PUBLIC COMMENTS/PRESENTATIONS: ***No Public present.***

IV. Approve the Finance-Investment Committee July 29, 2020 (attach. #1) Draft Minutes.

Motion: B. Kroonen to approve the July 29 Draft Minutes as presented. Second: C. Borba Yes: 5 No: 0 Abstain: 0

V. Review the Financial Statements for period ending July 31, 2020 and make recommendation to the RAP Board at the Sep. 23 meeting (attach. #2).

1. Latest information for revenue generated at Costco Shopping Center:

   Revenue Generated in 2nd Quarter of 2020 $395,181 – Forecasted amount $333,900

2. Review CARES Funds – Skilled Nursing Facilities Special Project status

3. Bank Transition to First Republic status

Motion: C. Borba to accept the Financials and recommend approval to the RAP Board. Second: B. Kroonen Yes: 5 No: 0 Abstain: 0 CEO to check on board contributions.

VI. Review the Center For Nonprofit Advancement Budget, especially the recent grants received or potential future grants to ensure staffing is adequate. Grants include:

- United Way of the Desert Capacity Building Grant $5,000 – Nonprofits negatively affected by COVID 19.
- James Irvine Foundation Grant – Current and Proposal pending, same budget for each. CNA allocated is $37,875 for consultants and $4,088 for CNA Director. Share 50% of Community Services Manager's time ($65,436 total amount).
- IECF Capacity Building Grant $29,000 Administrative Cost
- IECF - $10,000 (Consultant Fees $6,300 and CNA Director $2,500) "Remote Work & Technology Adaption Nonprofit Training Certification Program" to overcome this growing gap that is limiting the region's nonprofits' missions and fundraising potential.
- Desert HealthCare District application – Pending submittal

RAP/CNA Staff is recommending a redesignation of funds, $60,000 previously designated to the Desert Fast Pitch event for 2020-21 for CNA staffing.

Motion: C. Borba to direct the CNA Committee to consider and return with a recommendation. Staff is expected to address the following: 1) Explain to CNA Committee to consider creating a "nest egg" with any Grants intended for CNA. This balance will not impact the RAP contribution, unless the Board decides otherwise. 2) Create a proposed budget 3)Describe the Scope of services 4) Address long-term sustainability Second: M. Gonda Yes: 5 No: 0 Abstain: 0

VII.Review the Investments Accounts with The Inland Empire Community Foundation and Wells Fargo Investment (attach. #3A, 3B, 3C)

Motion: B. Kroonen to accept and recommend approval to the RAP Board. Second: C. Borba Yes: 5 No: 0 Abstain: 0

VIII. Review the Reserve Funds Policy (attach. #4)

Motion: J. Pye make changes to Policy to

1. Identify the accounts which qualify as Reserves, for example Investment/Operations accounts.

2. Identify the amount needed to operate for a month and determine the number of months that is acceptable, possibly 12 months.

3. Require that Policy to be reviewed annually.

Second: B. Kroonen Yes: 4 No: 0 Abstain: 0 C. Borba left the meeting and did not vote.

IX. Board Comments or future actions. ***Agendize: Close out First Foundation account (s) in October. Revise Reserve Funds Policy and Investment Policy to address the IECF investment strategy conflict with current Policy.***

Next tentative meeting set Oct. 12 at 11:00 AM.

X. ADJOURNMENT: ***at 12:10***