

**REGIONAL ACCESS PROJECT FOUNDATION
FINANCE/INVESTMENT COMMITTEE MEETING**

DRAFT MINUTES

Monday October 12, 2020 at 11:00 AM

I. **CALL TO ORDER** at 11:01 by Treasurer M. Gonda. Roll Call: M. Gonda, B. Kroonen, M. Gialdini, C. Borba, Absent: M. Moran and J. Pye.

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 as presented. Second: C. Borba Yes: 4 No: 0 Abstain:0

III. PUBLIC COMMENTS/PRESENTATIONS: **None**

IV. Approve the Finance-Investment Committee September 14, 2020 Draft Minutes. (attach. 1)

Motion: B.Kroonen to approve as submitted. Second: M. Gialdini Yes: 4 No: 0 Abstain:0

V. Review the Financial Statements for period ending August 31, 2020 and make recommendation to the RAP Board at the October 28 meeting (attach. 2A, 2B, 2C).

Motion: B. Kroonen to recommend approval to the RAP Board. Second: C. Borba Yes: 4 No: 0 Abstain: 0

VI. Closure of the First Foundation Bank Account, leaving only the Money Market Account open until the next Maturity Date for redetermination.

Motion: C. Borba to close the First Foundation Bank Account. Second: B. Kroonen Yes: 4 No: 0 Abstain:0

VII. Open Six New Bank Accounts at First Republic Bank to be used as needed in the future.

Motion: B. Kroonen to approve the 6 new bank accounts at First Republic Bank and use as needed, for example when serving as Fiscal Agent, so long as there is \$0 cost associated with these accounts. Second: C. Borba Yes: 4 No: 0 Abstain:0

VIII. Review and Revise the Reserve Funds Policy (attach. 3)

Motion: M. Gialdini to recommend approval of the new Reserve Funds Policy. Second: C. Borba Yes: 4 No: 0 Abstain:0

IX. Redesignation of the Desert Fast Pitch allocated amount of \$60,00 for CNA staffing and development.

The Finance-Investment Committee assigned the CNA Committee to consider and return with a recommendation. CNA 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

Motion: M. Gialdini to recommend to RAP Board to re-designate the \$60,000 allocated for the 2020 Desert Fast Pitch to the line item CNA Professional Services. Second: B. Kroonen Yes: 4 No: 0 Abstain: 0

For a future agenda, create a separate bank account, Nest Egg, for CNA for the “surplus” RAP contribution amount (will utilize non- RAP funds first) to be carried over for the next year.

X. Board Comments or future actions. Quarterly Investments Review of WF and IECF Accounts. ***Close Provident Bank Account. Prior to the next Finance/Investment meeting the following committee members: Matt, Craig and Mike will meet with CEO to explore ideas for the short and long-term plan for the Investment funds, Create a “Nest Egg”.***

Next tentative meeting set at 11:00 AM. on Monday Nov. 16

XI. ADJOURNMENT: ***11:52***