



COMMUNITY SERVICES DISTRICT

GRCSD Finance Sub-Committee Minutes

May 12, 2020 Tuesday / 11:00 a.m.

On March 4, 2020, Governor Newsome declared a state of emergency due to the threat of COVID -19. In light of the ongoing threat of COVID-19, on March 12, 2020, Governor Newsom issued an Executive Order N-25-20 to temporarily grant state and local agencies certain powers to aid in the implementation of social distancing measures recommended by state and local public health officials. In accordance with Executive Order N-25-20, the Grizzly Ranch Community Services District Finance Sub-Committee meeting scheduled on May 12, 2020 will be conducted remotely. Please refer to the call-in availability information for participation access to this meeting.

Call in is available for this meeting:

User Name	Participant Code	Toll Free Dial-In	Toll/Int Dial-in
Grizzly Ranch CSD	8535951	1-866-906-0040	1-857-288-2640

- A. Roll call:** Director Stephen Tange, Director John Reynolds established a quorum. Director John Saefke joined at 9:11 a.m. GRCSD Treasurer Bob Coler, General Manager Aaron Corr and Office Administrator Brandy Allingham also in attendance.
- B. Call to order:** 11:04 a.m.
- C. Public Comments:** NA
- D. General Business:**
 - 1. Vision of the Finance Sub-Committee:

It was discussed that the Finance Sub-Committee would produce a vision statement including the responsibilities of the Finance Sub-Committee to be reviewed and adopted at the next Finance Sub-Committee meeting.
 - 2. Risk reward mission statement:

It was discussed that the Finance Sub-Committee would produce a risk and reward statement to be reviewed at the next Finance Sub-Committee. It decided we already had this in the GRCSD Investment Policy and the Finance Sub-Committee would reference that policy for guidance.
 - 3. Update on Fidelity Investment accounts:

GRCSD Treasurer Bob Coler reviewed the Fidelity Investment accounts noting the unavoidable and unanticipated national emergency of COVID-19 among other factors decreasing the amount of earnings expected.

Motion to have a monthly statement from the Fidelity Investment accounts as well as a GRCSD Monthly Budget report to be delivered to the Finance Sub-Committee members for review moved by Director John Reynolds, Seconded by Director Stephen Tange and passed unanimously by roll call vote.

4. 50K Debt Service Reserve per CoBank loan update:

GRCSD Treasurer reviewed the wastewater loan requirements to set up a reserve of \$50,000 before July 1st 2020 and reviewed the investment of GRCSD funds to a CD through FDIC to satisfy this requirement.

5. Budget Projection for FY 20/21:

General Manager Aaron Corr reviewed the draft budget presented to the Finance Sub-committee explaining the estimates were based on previous annual expenses.

6. Discuss scheduling regular Finance Sub-Committee meetings:

Next meeting Scheduled for August 11, 2020

7. Propose future agenda items:

1. Review and adoption of the Finance Sub-Committee mission statement
2. Fidelity and CD investment/returns review
3. Current budget reports

Motion to adjourn by Director John Reynolds, seconded by Director John Saefke and passed unanimously by roll call vote.

Adjourned at: 12:33 p.m.