



Finance & Investment Committee

Minutes for Zoom Meeting

Wednesday, July 8, 2020

Zoom Video: <https://cccconfer.zoom.us/j/99794625237>

Committee Members Present:

Tom Minder (Chair), Barbara Fromm, Barbara Foster Monachino, Jim Williams, John Ramont (Ex-Officio/Non-voting)

Committee Members Absent: Paul Hinkes

Additional CODF Board/Staff Present:

Bill Chunowitz (CODF Board President), Cathy Abbott (Foundation Ex. Dir.), Kirstien Renna (Foundation Acct.), Mike Rodriguez (Foundation Acctg. Asst.)

Recorder: Dorothy Stuebner (Foundation Administrative Specialist)

Subject to Brown Act: Yes **Quorum:** Yes

1. CALL TO ORDER/ ROLL CALL

Tom Minder (Committee Chair) called the meeting to order at 3:02 pm and roll call verified a quorum.

2. AGENDA

There were no additions, corrections, or deletions requested/recommended and the motion to approve the agenda as created/presented by Kirstien Renna was made, seconded, and approved by unanimous roll call vote.

3. MINUTES

Minutes for the April 22, 2020, Finance & Investment Committee were approved at the May 4, 2020 Board Meeting.

4. COMMENTS FROM THE PUBLIC

There were no public comments submitted.

5. ACTION ITEMS

5.1 Review and Approval of Financial Statements: April and May 2020

- Financial Statements for April and May 2020 were presented by Kirstien Renna (Foundation Accountant) and were reviewed and discussed.
- In addition to the review of the Financial Statements, the recent successful loan application for SBA/Payroll Protection Plan funds was discussed:
 - The Committee agreed that the submission of the successful application was a positive move.
 - The Committee, Kirstien Renna, and Cathy Abbott discussed the Foundation’s process for approving submission of this loan application by the Executive Committee, the accounting for the loan proceeds, the process for SBA’s determining loan forgiveness eligibility, and the Foundation’s plan for handling the funds (accounting for funds until forgiveness is determined and repaying the loan if determined ineligible for loan forgiveness).
 - Since this was the first loan on record for the Foundation, the Committee recommends that a debt policy be reviewed by the Board and documented in the Foundation’s Bylaws.
 - Additionally, Tom Minder (Committee Chair) recommended that, even though it is ex post facto, the SBA/PPP Loan should be ratified at the next Board meeting.
- Motion to approve the financial statements as presented was made, seconded, and approved by unanimous roll call vote.

5. Follow-up Items	5. Task of	5. Due by
Develop a debt policy to be reviewed by the Board and documented in the Foundation’s Bylaws	Committee, Exec. Director, CODF Accountant	Ongoing
Have ratification of SBA/PPP Loan added as an item on the next full Board meeting Agenda	Committee, Exec. Director	Next Board Meeting

6. Adjournment

By unanimous consensus, Tom Minder, Committee Chair, adjourned the meeting at 3:37 pm.

Next Scheduled Meeting: October 21, 2020