

MINUTES OF THE RIDA
FINANCE COMMITTEE MEETING

August 15, 2018

PRESENT FROM COMM: Bob Kern
Thomas Cruso

OTHERS IN ATTENDANCE: Richard Ehlers, Denise Cooper – Agency CFO, Tracy Stark- James - ED

The meeting commenced at 10:30am

Bob Kern motioned to open the meeting and Tom Cruso seconded.

Denise Cooper reviewed the Year-End Projections for 2018 and the draft 2019 Budget as prepared by the CFO and the CEO. Some discussion was had regarding the COLA increase.

Bob Kern motioned to recommend the proposed budget to the board of directors for approval. Tom Cruso seconded. Committee moved to recommend the proposed budget to the board of directors for adoption.

Denise briefed the board on the Capital One 360 Online based money market account, noting that the variable interest rate was currently offering 1.75. This account would not have any penalty on withdrawal and she recommended this option for the Agency to invest funds into. She recommended retaining 6 months of currency in the checking account to cover expenses and putting the excess into the account. She noted the account is FDIC insured. The ED stated that she will check with counsel regarding the legality of a investing in a money market account. The ED also asked the cost of opening and maintaining the count versus the amount of interest expected to be gained.

Bob Kern motioned to make a recommendation to the board during the next meeting to open an account with Capital One 360, to transfer an amount equal to the excess of funds over and above \$120,000 in operating costs and make a prudent investment of Agency money for a greater return then leaving it in a checking account. Tom Cruso seconded. Committee moved to make the recommendation of investment to the board for consideration.

Bob Kern motioned to adjourn the meeting. Tom Cruso seconded.

The meeting was adjourned at 10:54am