

MINUTES

Finance Committee Meeting
Friday, April 20, 2018 | 9:00 AM - 11:00 AM
MCCVB Conference Room | 787 Munras Avenue, Suite 110, Monterey, CA

MEMBERS PRESENT

Randy Venard
Carol Chorbajian
Gabriel Braganza
Sean Panchal

MEMBERS ABSENT

John Lloyd

STAFF PRESENT

Tammy Blount
Paul Martin
Jennifer Johnson

CALL TO ORDER: Randy Venard called the meeting to order at 9:00 AM

PUBLIC COMMENT: None

MEMBER AND STAFF ANNOUNCEMENTS: None

CONSENT AGENDA

Motion to Approve Consent Agenda: Minutes of January 26, 2018 Finance Committee Special Meeting. M/S/C Carol Chorbajian/Sean Panchal

REGULAR AGENDA

NEW BUSINESS

A. Organizational Insurance Review and Recommendations

Recommended action: Review current and planned operational insurances. Matt Little, Carmel Insurance Agency reviewed our current insurance levels. Matt addressed questions and the committee discussed insurance options to cover the current spate of lawsuits regarding ADA compliant websites. Matt Little left the meeting at the conclusion of the discussion.

B. Third Quarter (2017-18) Financial Review

Recommended Action: Review and discuss financial statements for the nine months ending March 31, 2018

Paul Martin reviewed the third quarter financials. Discussion ensued.

C. Preliminary 2018-19 Budget

Recommended Action: Review and discuss preliminary 2018-19 budget
Paul Martin reviewed the high-level budget proposal. Discussion ensued. Members were encouraged to attend one of the upcoming Board Budget Workshops in May.

D. Contracts; Contract List

Recommended Action: Review contract list

Paul Martin reviewed the contract list. Discussion ensued.

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OLD BUSINESS

A. Office Space Lease

Recommended action: Receive and discuss update on lease renewal and other space options.

Jennifer Johnson reviewed the current lease and market availability.

Committee was informed of the existing lease renewal option at current terms and supported approaching the landlord with the intent to exercise the renewal option.

B. Audit RFP

Recommended action: Review outcome of BKP audit RFP negotiation and approve signing engagement letter with BKP.

Paul Martin reviewed the outcome of the BKP audit RFP negotiation that led to a decrease in the cost. **Motion was made to accept the negotiated amount and sign the engagement letter with BKP.** M/S/C Carol Chorbajian/Sean Panchal

GOOD OF THE ORDER: None

ADJOURN: Randy Venard adjourned the meeting at 10:28 AM

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