



**FINANCE COMMITTEE MEETING  
REPORT OF THE REGULAR OPEN SESSION**

Tuesday, May 3, 2022 – 1:30 p.m.  
Hybrid Meeting

**DIRECTORS PRESENT:** Craig Wayne – Chair (Alternate for Donna Rane-Szostak), Robert Mutchnick, Ralph Engdahl, Jim Cook, John Frankel, Annie McCary, Lynn Jarrett, Ira Lewis, Cush Bhada, Mark Laws

**DIRECTORS ABSENT:** Donna Rane-Szostak (excused)

**ADVISORS PRESENT:** Wei-Ming Tao, John Hess

**STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez

**Call to Order**

Director Craig Wayne chaired and called the meeting to order at 1:30pm.

**Acknowledgement of Media**

The meeting was streamed through Granicus and made available via Zoom for members of the community to participate virtually.

**Approval of Meeting Agenda**

A motion was made and carried unanimously to approve the agenda as presented.

**Approval of Meeting Report for March 1, 2022**

A motion was made and carried by a vote of 8-0-1 (Director Mark Laws Abstained) to approve the committee report as presented.

**Chair Remarks**

Director Craig Wayne commented on the recent Fed interest rate increases during 2022 and their impact on Third's investments.

**Member Comments (Items Not on the Agenda)**

None.

**Department Head Update**

Steve Hormuth, Director of Financial Services, provided an updated on the Purchasing Policy Review, 2023 Business Plan and the 2021 Audit Update issued by KPMG resulting in a favorable opinion.

**Preliminary Financial Statements dated March 31, 2022**

Jose Campos, Assistant Director of Financial Services, presented the Preliminary Financial Statements dated March 31, 2022. Questions were addressed.

**Endorsements from Standing Committees**

Resident Policy and Compliance Committee – Resale Policy: Equity of Non-U.S Property; Foreign Pension; and Require U.S Federal Tax Returns. Steve Hormuth presented a staff report provided by the Resident Policy and Compliance Committee requesting advisement as to whether any consideration must be made for prospective buyers who do not file U.S. federal income tax returns. Director Robert Mutchnick made a motion to include the words “U.S Federal Tax returns” in the Third Mutual Guidelines for Financial Qualifications and Director Annie McCary seconded the motion. The motion passed by a vote of 6-4.

**Future Agenda Items**

None.

**Committee Member Comments**

None.

**Date of Next Meeting**

Tuesday, June 7, 2022 at 1:30 p.m.

**Recess to Closed Session**

The meeting recessed at 2:58 p.m.

*Craig Wayne*

Craig Wayne (May 12, 2022 15:29 PDT)

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Craig Wayne, Chair (Alternate for Donna Rane-Szostak)