



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

Tuesday, October 25, 2022 – 1:30 p.m.
Hybrid Meeting

- DIRECTORS PRESENT:** Azar Asgari – Chair, Lenny Ross (Alternate for Thomas Tuning), Mary Simon
- DIRECTORS ABSENT:** Thomas Tuning
- ADVISORS PRESENT:** Alison Bok, Mike Daillak
- STAFF PRESENT:** Steve Hormuth, Jose Campos, Erika Hernandez
- OTHERS PRESENT:** United – Diane Casey, Maggie Blackwell

Call to Order

Director Azar Asgari, Treasurer, chaired the meeting and called it to order at 1:32 p.m.

Acknowledgment of Media

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

Approval of Agenda

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

Approval of the Regular Meeting Report of September 27, 2022

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

Chair Remarks

Director Asgari welcomed the new Board members and new advisors to the United Finance committee.

Member Comments (Items Not on the Agenda)

A member requested that the committee look into accepting private mortgages within the United Mutual.

A member made a comment regarding current investments, provided a summary on bond funds and suggested that the committee invite BlackRock, the previous investment advisor, to review current investments.

Director Maggie Blackwell suggested the committee to consider further research for private mortgages.

Director Ross and Asgari responded to members and stated that the committee will conduct research for allowing private mortgages in United Laguna Woods Mutual.

Department Head Update

Steve Hormuth, Director of Financial Services, provided a brief summary of the Investment Ad Hoc Committee meeting that took place on October 20, 2022.

Review Preliminary Financial Statements dated September 30, 2022

The committee reviewed financial statements for September 30, 2022 and questions were addressed and noted by staff.

Compensation and Outside Services

The committee reviewed the report. No actions were requested or taken.

2023 Collections and Lien Enforcement Policy

The 2022 Collection and Lien Enforcement Policy was provided by legal with redline changes for year 2023. The committee reviewed the changes and a motion was made and moved by Director Mary Simon to accept the changes as presented. Director Asgari seconded. The motion passed unanimously and will be presented at the next board meeting and be placed on the Consent Calendar.

Education – Net Allocations

Jose Campos, Assistant Director of Financial Services, provided a brief educational presentation on what Net Allocations are and how they pertain to United. Comments were addressed and noted by staff. No action was taken.

Endorsements from Standing Committees

None.

Future Agenda Items

Education – GRF Contribution (November 2022)

Private Mortgages

Year End Forecast

Committee Member Comments

None.

Date of Next Meeting

Tuesday, November 29, 2022 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:32 p.m.


Azar Asgari (Nov 2, 2022 13:44 PDT)

Azar Asgari, Chair


United Finance Report 2022-10-25 Open

Final Audit Report


2022-11-02

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