

Alta California Regional Center
Finance Committee Meeting
Monday, September 11, 2023
Minutes

Present:

Anwar Safvi, Chair
Johnny Deng
Dan Lake
Kelly Pennington
Michelle Rewerts

Facilitators:

Amy Fulk

Visitors:

Steve Andrews
Maureen Fitzgerald

Absent: (* excused)

Tom Hopkins
Retha Seabron*

Board Members:

Carmen Aguilar
Garrett Broadbent
Amy Lampe
Steven Sanchez

Staff:

Lori Banales, Executive Director
Iqbal Ahmad, Chief Operating Officer
Jennifer Bloom, Director of Client
Services
John Decker, Director of Community
Services
Mechelle Johnson, Director of Client
Services
Lisa West, Executive Secretary

The Finance Committee met on Monday, September 11, 2023, at 4:09 p.m. to discuss: 1) Monthly Financial Update; and 2) Authorize Line of Credit.

Without objection, Anwar Safvi made the motion to adopt the Finance Committee meeting minutes of July 10, 2023, as submitted.

1. Monthly Financial Update

- As mentioned at the previous meeting, Mr. Ahmad shared that ACRC is still awaiting the first amendment from the Department of Developmental Services (DDS) which will include approximately 97 to 99% of our budget for the fiscal year (FY). We initially anticipated receiving it on September 1st, but the department has now stated that we should receive it in the following weeks. ACRC is continuing with our hiring plan, while being mindful of our Operations (OPS) budget.

2. Authorize Line of Credit

Issue: The committee needs to authorize the agency's line of credit with U.S. Bank.

Discussion and Action: Each year, Mr. Ahmad requests that this committee and the full Board authorize ACRC's \$25 million line of credit with U.S. Bank.

U.S. Bank does not charge any loan fees, but the line of credit does have an interest rate of 2% plus the Daily Simple SOFR (Secured Overnight Federal Reserve rate), which changes based on the market.

Mr. Ahmad noted that ACRC has not had to utilize this line of credit over the last few years. U.S. Bank requested that we secure signatures, which we have done.

M/S/C (Pennington) To recommend to the full Board the authorization of the line of credit with U.S. Bank as presented.

The next Finance Committee meeting is scheduled for **Tuesday, October 10, 2023**. The meeting adjourned at 4:16 p.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Lori Banales