

Frank D. Lanterman Regional Center

Administrative Affairs Committee

May 14, 2019

MINUTES

**PRESENT**

Dina Richman, Chair  
Al Marsella  
Jack Gilbertson  
Marjorie Heller  
Greg Schaffer  
Dr. Tony Stein

**NOT PRESENT**

Juan Maldonado  
Sean Lee

**STAFF**

Patrick Aulicino  
Barry Londer  
Kaye Quintero  
Melinda Sullivan

**GUESTS**

Susan Welch, City National Bank  
Approximately 13 guests in attendance. See attached sign-in sheet

**CALL TO ORDER**

The meeting was called to order at 12:00P.M.

**PUBLIC INPUT**

Gloria Perez-Sandoval (LRC Staff) – Seeking a fair and reasonable contract on behalf of LRC clients and families.

**REVIEW OF MINUTES**

The minutes of April 9, 2019 were reviewed and approved by consensus.

## **CHAIRPERSON'S REPORT**

Ms. Richman introduced Ms. Kaye Quintero to the committee. She will be the new Associate Director of Administrative Services.

## **REPORT FROM CITY NATIONAL BANK**

Ms. Susan Welch, Senior Vice President of City National Bank, attended and reviewed the bank's annual report and ratings. She highlighted that the line of credit is ready to be renewed, and will increase from \$23,000,000 to \$25,000,000 through June 30, 2020. The interest rate will remain the same at prime rate minus 1% with floor of 2.25%; other terms and conditions will remain the same.

**Dr. Stein made a motion to accept the credit line and recommend to the board for final approval. Mr. Schaffer seconded the motion and it was approved by consensus.**

## **REVIEW OF DONATION AND RELATED ACCOUNTS**

Mr. Londer reviewed the donation funds with activity through March 31, 2019. Discussion followed.

## **CALIFORNIA COMMUNITY FOUNDATION UPDATE**

Mr. Londer reported that there were some gains in the first quarter of 2019. Discussion followed.

## **REVIEW OF FINANCIAL STATEMENTS**

### *Cash Flow*

Mr. Londer reported that by the end of July we will have approx. \$16 million. He added that we are expecting to draw from the line of credit in July and it will be automatic.

### *Fiscal Year 2018-2019 E2*

*In Operations (main contract) we have spent \$16,250,439. In Purchase of Services (main contract), we have spent \$128,567,391 before we add late bills. Including projected late bills, we will have spent \$130,729,711.*

### *Fiscal Year 2017-2018 (D-4)*

*This month we recorded \$115,868 in OPS and \$93,998 in POS. To date, we have spent 98.5% of our OPS and 99.3% of our POS allocations. We are currently projecting a small surplus in both OPS and POS.*

*Fiscal Year 2016-2017 (C-5)*

*This month, we recorded \$12,691 in OPS and \$25,593 in POS. To date, we have spent 98.2% of our OPS and 99.6% our POS allocations. We are currently projecting a small surplus in both OPS and POS.*

**POS RECAP**

Mr. Aulicino reported that we are estimating a small deficit between \$3.2 and \$4 million for the current fiscal year.

**NEXT MEETING**

The next meeting is scheduled on June 11, 2019.

**ADJOURNMENT**

The meeting was adjourned at 12:38 P.M.

/gs