

**MINUTES FOR VMCS SPECIAL BOARD MEETING
5:00 P.M., Wednesday, February 22, 2023**

1. OPEN GENERAL SESSION

Procedural: 1.1 Call to Order 5:01 p.m.

Procedural: 1.2 Establishment of Quorum for Open Session

Roll Call	Present	Absent
Anderson	X	
Bonenberger	X	
Farukhi	X	
Nelson	X	
Rhee		X

Action, Procedural: 1.3 Approval of Resolution 02/22/2023: Waived Teleconference Requirements Pursuant to Assembly Bill 361

RECOMMENDATION: It is recommended that the VMCS Board of Directors approves Resolution No. 022223 in order to continue with Board Meetings in the current format until the Board determines it is appropriate to meet in person.

RATIONALE: We have been advised that the resolution needs to be revisited and passed every 30 days until we return to in-person Board Meetings.

Motion: Nelson	Second: Farukhi	
Roll Call	Aye	Nay
Anderson	X	
Bonenberger	X	
Farukhi	X	
Nelson	X	
Rhee	Absent	
Item Passes – Vote: 4/4		
Item Does Not Pass – Vote:		

Procedural: 1.4 Pledge of Allegiance

Action, Procedural: 1.5 Approval of the Agenda

Motion: Anderson	Second: Bonenberger	
Roll Call	Aye	Nay
Anderson	X	
Bonenberger	X	
Farukhi	X	
Nelson	X	
Rhee	Absent	
Item Passes – Vote: 4/4		
Item Does Not Pass – Vote:		

Procedural: 1.6 Public Comment

None

2. CONSENT (ONE VOTE)

Action (Consent), Minutes: 2.1 February 8, 2023, Regular Board Meeting Minutes

Recommended Action: Consent section items are for routine matters that do not require discussion or deliberation by the Board. The consent calendar permits the Board to approve multiple items by one action. All Board members have the right to remove a consent item from the consent calendar so that normal discussion and deliberation may take place.

Motion: Farukhi	Second: Nelson	
Roll Call	Aye	Nay
Anderson	X	
Bonenberger	X	
Farukhi	X	
Nelson	X	
Rhee	Absent	
Item Passes – Vote: 4/4		
Item Does Not Pass – Vote:		

3. BOARD PRESENTATION

Information, Reports: 3.1 Presentation by Farukhi and Nelson Regarding Financial Investment Options

Nelson and Farukhi reviewed the process of selecting an entity to support an investment plan using Treasury Bills. While UBS was previously selected as the investment entity, the person who presented to the VMCS Board has left the organization. Merrill Lynch was the next preferred option for the Board. The proposal still involves investing in Treasury Bills. The proposal involves three-month Treasury Bills, which permits good flexibility. There is a projected interest of \$148,00 in a couple of years. This involves an investment of 2.6 million. There is a fee of \$50 per purchased Treasury Bill, which is typical.

4. ACTION ITEMS

Action: 4.1 Approval of Investment Plan

RECOMMENDATION: It is recommended that the VMCS Board of Directors approves the investment of \$2.6 million in Treasury Bills with the approach proposed by Merrill Lynch.

RATIONALE: Reserving sufficient funds for operational needs, as well as funds for new building expenses, VMCS still has a substantial reserve that could be placed in an interest generating investment. There is a need for the investment to be both fiscally conservative and fluid. With these criteria in mind, the proposal under discussion was developed.

Motion: Nelson	Second: Anderson	
Roll Call	Aye	Nay
Anderson	X	
Bonenberger	X	
Farukhi	X	
Nelson	X	
Rhee	Absent	
Item Passes – Vote: 4/4		

Item Does Not Pass – Vote:

5. BOARD COMMENTS

Procedural: 5.1 General Comments

Farukhi mentioned the eventual goals of an endowment for VMCS.

Anderson thanked Nelson, Farukhi, and Kim for their help with the approved investment plan. He commented that the finances of the school are in good hands with their support.

Schroeder also thanked Nelson, Farukhi, and Kim for their work on the investment plan. Their expertise is greatly appreciated.

In regard to the need to once again meet in person, Kim mentioned the criteria by which Board Members could still meet remotely. This is option is established by the Brown Act.

Procedural: 5.2 Next Board Meeting: Wednesday, March 8, 2023, 5:30 p.m. (In-Person)

6. BOARD ADJOURNMENT

Procedural: 6.1 Board Adjournment: 5:16 p.m.

Motion: Farukhi	Second: Bonenberger	
Roll Call	Aye	Nay
Anderson	X	
Bonenberger	X	
Farukhi	X	
Nelson	X	
Rhee	Absent	
Item Passes – Vote: 4/4		
Item Does Not Pass – Vote:		