

**MINUTES FOR VMCS SPECIAL BOARD MEETING AT 5:00 P.M.  
Wednesday, January 18, 2023  
Meeting Conducted via Zoom**

**1. OPEN GENERAL SESSION****Procedural: 1.1 Call to Order 5:04 p.m.****Procedural: 1.2 Establishment of Quorum for Open Session**

<b>Roll Call</b>	<b>Present</b>	<b>Absent</b>
Anderson	X	
Bonenberger		X
Farukhi	X	
Nelson	X	
Rhee	X	

**Action, Procedural: 1.3 Approval of Resolution 01/18/2023: Waived Teleconference Requirements Pursuant to Assembly Bill 361**

**RECOMMENDATION:** It is recommended that the VMCS Board of Directors approves Resolution No. 011123 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.

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

**Procedural: 1.4 Pledge of Allegiance****Action, Procedural: 1.5 Approval of the Agenda**

<b>Motion: Farukhi</b>	<b>Second: Nelson</b>	
<b>Roll Call</b>	<b>Aye</b>	<b>Nay</b>
Anderson	X	
Bonenberger	Absent	
Farukhi	X	
Nelson	X	
Rhee	X	
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 January 11, 2023, Regular Board Meeting Minutes**

**RECOMMENDATION:** 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.

<b>Motion: Anderson</b>	<b>Second: Rhee</b>	
<b>Roll Call</b>	<b>Aye</b>	<b>Nay</b>
Anderson	X	
Bonenberger	Absent	
Farukhi	X	
Nelson	X	
Rhee	X	
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**

Investment options with Farmers & Merchants, Merrill Lynch, and UBS were explored. All three organizations offered similar/same products. There is always some cost when working through a broker, but it helps to have someone other than school staff monitor the investments. EBS and Luis Nim provided the best option. This involves a ladder portfolio with treasuries backed by the U.S. government. The bonds are staggered for fluidity. This would involve investing 2.6 million.

**4. ACTION ITEMS****Action: 4.1 Approval of Investment Plan**

**RECOMMENDATION:** It is recommended that the VMCS Board of Directors approves the services of UBS to invest \$2.6 million in short-term U.S. treasuries with a ladder portfolio of 6 months to two years.

**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.

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

**5. BOARD COMMENTS**

**Procedural: 5.1 General Comments**

Anderson thanked the team for determining the best options for investing.

Nelson hoped to hear something from the city by Friday.

**Procedural: 5.2 Next Board Meeting: Wednesday, February 8, 2023, 5:00 p.m.**

This is the last meeting via Zoom.

**6. BOARD ADJOURNMENT**

**Procedural: 6.1 Board Adjournment: 5:35 p.m.**

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