



TOWN OF DISCOVERY BAY

A COMMUNITY SERVICES DISTRICT

SDLF Platinum-Level of Governance



PLATINUM LEVEL

President – Kevin Graves • Vice-President – Ashley Porter • Director – Bryon Gutow • Director – Michael Callahan • Director – Carolyn Graham

**MINUTES OF THE SPECIAL MEETING
OF THE FINANCE COMMITTEE
OF THE TOWN OF DISCOVERY BAY
Thursday, November 10, 2022, 8:30 A.M.**

Finance Committee Members

Chair Kevin Graves

Vice-Chair Bryon Gutow

A. ROLL CALL

1. Business meeting called to order at 8:36a.m.
2. Roll Call was taken and all members were present.

B. PUBLIC COMMENTS (Individual Public Comments will be limited to a 3-minute time limit)

None.

C. DRAFT MINUTES TO BE APPROVED

1. Approve Regular Finance DRAFT Meeting minutes of October 5, 2022.

Vice-Chair Gutow made a Motion to Approve the October 5, 2022, Draft Minutes.

Chair Graves second.

Vote: Motion Carried – AYES: 2, NOES: 0, ABSTAINED: 0, ABSENT: 0

D. PRESENTATIONS

None.

E. UPDATES

None.

F. DISCUSSION

1. Discussion and Possible Feedback Regarding Town of Discovery Bay Banking Solutions.

General Manager, Dina Breitstein, introduced Rick Wood, Finance Director for CSDA, and Jerry Legg, Senior VP Government Banking Manager, with Five Star Bank.

- Jerry Legg presented his proposal for how Five Star Bank would manage the monies currently held by the Town of Discovery Bay.
- Jerry Legg made an adjustment to the information that was included in the agenda packet. The information stated a money market account that was being offered at 2% interest is outdated and is now offered at 2.75% interest.
- Rick Wood stated Five Star Bank comes recommended by the CSDA.
- Rick Wood acts as CFO for several Special Districts that do not have the capacity to hire a CFO on their own. He analyzes Special Districts' audits, financial policies, and advises how to best invest their money.

Committee recommends having staff bring the proposal to a future Board of Directors Meeting.

G. FUTURE DISCUSSION/AGENDA ITEMS

None.

H. ADJOURNMENT

1. Adjourned at 9:00a.m. to the next Standing Finance Committee meeting on December 7, 2022, at the Community Center located at 1601 Discovery Bay Boulevard.

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"Materials related to an item on the Agenda submitted to the Town of Discovery Bay after distribution of the agenda packet are available for public inspection in the District Office located at 1800 Willow Lake Road during normal business hours."