



LODI WINE
WINEGRAPE
COMMISSION

**Finance Committee Meeting Minutes
February 22, 2023**

The Finance Committee of the Lodi Winegrape Commission met at the Lodi Winegrape Commission office at 2545 W. Turner Road, Lodi.

1. The meeting was called to order by Chair Tom Murphy at 12:05 PM.
2. Roll was called. In attendance were Chair Murphy, Diego Olagaray, Brandon Sywassink and Matt Lauchland. Also in attendance Aaron Shinn. Staff present Stuart Spencer and Kim Cassetta. A quorum was established.
3. Minutes of 1/10/23 (Exhibit A) were approved. Olagaray/Lauchland - Carried
4. Public Comments on Items Appearing on the Agenda – None
5. Financial Report – the committee reviewed the December 2022 financials (Exhibit B).
6. Year-to-Date Budget Review – the committee reviewed the year-to-date budget through December 2022 (Exhibit C). Motion to accept the financial statements and budget report as presented through December 2022. Olagaray/ Sywassink – Carried.
7. LWC Investment Options – The committee discussed different options for managing the Commission’s cash throughout the year. Cash-on-hand typically peaks around February and reaches its low point around October. Until recently, with near zero interest rates, the best strategy was to leave funds in checking accounts to offset monthly fees. The committee discussed moving some funds to a money market account at Charles Schwab. Current 7-day yields are running at 4.47%. The Commission’s current bank is offering 1.5% on money market funds and CD’s ranging from 2.0-2.75% for up to 12 months. Motion to reach out to existing bank to see if they can match or come close to rates available at Charles Schwab, and if not, for staff to work with Finance Chair to move funds accordingly. Sywassink/Lauchland – Carried.
8. CWEF/LWC Financial Agreement Review – No report.
9. Agenda Items for Future Meetings – None
10. Next meeting will be March 29, 2023 at Noon.
11. Public Comment on Items not appearing on the agenda – None
12. The meeting was adjourned at 2:00PM.

Respectfully submitted,

Stuart Spencer
On behalf of Tom Murphy
Treasurer