

Alta California Regional Center
Executive Committee Meeting
Monday, June 15, 2020
Minutes

Present:

Dan Lake, President
Rita Walker, Vice President
Yang Sun, Finance Comm. Chair
Michelle Rewerts, ARCA-CAC Rep
Ron Mainini, Member-at-Large

Board Members:

Eric Ciampa

Staff:

Phil Bonnet, Executive Director
Iqbal Ahmad, Chief Financial Officer
Lisa West, Executive Secretary

Absent: (* excused)

Amy Lampe*, Secretary

The Executive Committee met at 10:02 a.m. on Monday, June 15, 2020, via teleconference to approve line of credit. All present provided self-introductions.

1. ***Line of Credit***

Issue: The committee discuss ACRC's line of credit.

Discussion and Action: Mr. Bonnet shared that regional centers are required to have a line of credit. ACRC's line of credit with U.S. Bank expires in September 2020 and we typically extend at that time. However, due to the current budget uncertainty impacting our beginning of the fiscal year (FY) advance from the Department of Developmental Services (DDS), our bank has agreed to increase our line of credit from \$25 million to \$35 million on a temporary basis effective July 1st to help with our cash flow needs.

The additional \$10 million is available for three months, while we can access the \$25 million throughout the entire FY. As part of this, our bank has requested that we approve the extension into September 2021 as well; therefore we will not have to approve later this September.

Mr. Ahmad noted that there are no additional costs; the interest rate terms are the same as last year. ACRC is not charged unless we utilize the line of credit.

Mr. Bonnet encourages the Board to approve the line of credit as presented.

Without objection, Ron Mainini made the motion to approve ACRC's line of credit with U.S. Bank through September 2021.

The meeting adjourned at 10:09 a.m.

Lisa West
Executive Secretary

cc: ACRC Board of Directors
Phil Bonnet