**USTA Norcal - Investment Committee Minutes**

Date: October 15, 2018

Time: 4:00 p.m. via conference call

Facilitator/Note Taker: Nancy DeSchane

Attendees Present: Nancy DeSchane, Mike Cooke, Jack Walker, Robert Peltz, Steve Leube, Kornell Meyer, Alvin Hom

Absent: None

**Meeting Agenda:**

Call In Number: 1-800-704-1867

Participant Code: 87362

Host Code: 53842

1. **Introduction**
2. **Discuss Mortgage**

                        Current Mortgage

                        Contacts for New Mortgage

                        Structure Suggestions for New Mortgage/Pay down Discussion

                        Future Cash Flows/Concerns to Consider – Steve/Kornell

                        Application Process – what it entails

1. **Discuss Excess Cash/Investments and Future Planning**

                        Current Investments

                        Define Risk Parameters and Priorities

                        Investment Opportunities

                                    Adding Additional Capital with Cambridge Associates

                                    Mutual Fund Options

                                    Private Wealth Management

                                    Other Opportunities

1. **Discuss Next Steps/Closing**

**Agenda Discussions**

Mortgage discussions had been initiated with Comerica Bank, Bank of America, First Republic Bank, and JP Morgan Chase. Various mortgage structures are available from these institutions and paperwork requirements were reviewed and discussed. Ultimately, the Committee made a unanimous decision (vote 5-0) to pay off the existing mortgage effective immediately with excess reserves. Nancy and Kornell will work together to complete the payoff process.

The Committee discussed reviewing the current banking relationship with Comerica Bank. With the payoff of the mortgage, USTA Norcal has no obligation to remain with Comerica Bank and could possibly leverage a better banking relationship with other institutions. Kornell has specific criteria he will need for business continuity so he will be instrumental in defining the needs of USTA Norcal.

The Committee discussed investment opportunities for excess cash. Discussions included short-term certificates of deposit, municipal bond opportunities, and increasing our investment with Cambridge Associates. It was agreed we would make paying off the mortgage the priority and then re-assess our cash positions for further investment.

Conclusion/Action Items: payoff mortgage, review cash positions after the mortgage payoff, review contribution/withdrawal terms for Cambridge Associates Investment (Nancy) and schedule a future call, date TBD.

Call Adjourned.