

## MINUTES OF ECIA FINANCE COMMITTEE MEETING

**April 12, 2006**

Gisela Knight called the meeting to order at 9:30 a.m. A quorum was present and the agenda was approved. Present: Chair Gisela Knight, board liaison Dan Drobnis, members, Allen McQuiston, Jean Stokes, Ed Moreno, Pat Bell, Acting General Manager Bill Donohue, office manager Debbie Padilla.

### 1. Public Forum.

No members of the public were present for the public forum.

### 2. Minutes of March 8, 2006 meeting.

The minutes were accepted without objection.

### 3. Financial statements

The financial statements were discussed and accepted without objection.

### 4. Investment Policy

The committee approved the proposed investment policy with the following changes:

- In the listing of permitted instruments, replace the two instances of "FDIC" with "Federally."
- In the final paragraph, replace "\$100,000 FDIC" with "federal."
- In the final paragraph, replace the second reference to "\$100,000" with "the federal insurance amount."

The motion to approve was made by Jean Stokes and seconded by Pat Bell, and approved unanimously.

### 5. Cash Management Policy / Maturing CDs

The committee approved a proposed cash management policy based on a schedule of redeeming mature certificates of deposit. Gisela Knight and Bill Donohue both produced variations. The following provisions were accepted:

- To open a new performance money market account at the Bank of Albuquerque for approximately \$96,000 (federal insurance limit minus expected interest earnings).
- To open a new approximately \$96,000 certificate of deposit at Edward Jones from existing cash balances.
- To transfer remaining balances in Edward Jones checking account into First National Bank account for operating expenses and payroll.

The motion to approve was made by Jean Stokes and seconded by Allan McQuiston, and approved unanimously.

The committee also approved the following action with respect to four CDs managed by Edward Jones that are maturing in April:

- To turn over maturing funds into new approximately \$96,000 CDs for staggered terms of approximately three, six and nine months.
- To open a new linked account (deposit and savings) at Los Alamos National Bank with proceeds from the fourth maturing Edward Jones CD, in the amount of approximately \$96,000.
- To transfer all balances over \$100,000 in the Edward Jones account to First National Bank (repeat of third bullet, above)

The motion to approve was made by Gisela Knight and seconded by Pat Bell, and approved unanimously.

### 6. Defibrillator Purchase

The committee approved the purchase of a defibrillator from Zee Medical for use at the Community Center, for the list price of \$1,995 plus taxes and fees. The cost includes training eight individuals. The committee also approved a program to offer first aid, cardiopulmonary resuscitation (CPR) and defibrillator training to community members through the Red Cross. For more detail, please refer to the April 13, 2006, memorandum from Chair Gisela Knight to the ECIA Board of Directors referring to the Defibrillator.

The motion to approve was made by Gisela Knight and seconded by Pat Bell, and was approved unanimously.

#### 7. Dog Park

The committee approved the use of up to \$25,000 for a dog park, with the following comments:

1. The FC is comfortable with the concept of a dog park to be located at the site of the former second soccer field. The field has not been used because of the drought, and it appears that soccer is continuing satisfactorily with one field. The FC points out that the \$50,000 earmarked in the capital plan for field restoration would be freed up.
2. The FC believe that the Board would be well advised to conduct a community-wide survey, to be published in the VISTAS, to establish dog owner and general resident interest, opposition, fears about noise etc. Jean Stokes has volunteered to help with a survey similar to the recent one for the pavilion.
3. The FC recommends controlled access by card reader.
4. Dog owners must be made responsible for clean-up. There should be monitoring for an initial period of time, and if clean-up is not satisfactory, a user fee should be considered to offset the staff time spent on maintenance.
5. If the Board decides to go ahead, the FC recommends using the plan drawn up by Facilities Manager Bill Donohue. The plan could be implemented in stages, with the final cost not to exceed \$25,000. Bill stated that in the final stage in-house staff could be used to keep the cost within that limit, e.g. in erecting a shade cover.
6. No material impact on the insurance premium is expected, according to our agent.
7. The Board may wish to create a dog park committee similar to the Stable Advisory Committee. This would help in maintaining communication with the users.

The motion was approved with one abstention and all others voting in favor.

#### 8. New business - None

The meeting was adjourned at 11:30 a.m. The next meeting will be on May 10, at 9:30 a.m.