

## **MINUTES OF ECIA FINANCE COMMITTEE**

### **May 14, 2008**

--The meeting was called to order by Chair, Dan Drobnis, at 9:35AM. Also in attendance were members Gisela Knight, Bob Gaines, Alan McQuiston, Jean Stokes, and Nolan Zisman. Dee Cooper and Pat Bell had excused absences. Bill Donohue and Malcolm McFarland attended, representing the ECIA Staff and Board. Guests included Fred Raznick, Bruce Blossman and David McPherson.

--The minutes of the Mar. 12 meeting were approved as submitted.

--David McPherson made a presentation regarding a new multi-purpose building. The Eldorado Community Church is prepared at this time to gift approximately \$104,000 to the ECIA toward the construction of a new multi-purpose building that could potentially be located in the driveway infield near the water tower and windmill. The purpose is to consolidate their Sunday services from two now (and possibly three in the future) and to free up their use of multiple spaces in the community center. All they require is an insulated, heated "shell" with dimensions of 49 ft. x 29 ft. (1421 sq. ft.) With building codes requiring 7 sq. ft. per occupant, this will allow them to accommodate slightly more than 200 persons which is their ideal target. The building would be owned and maintained by the ECIA. Any additional improvements, such as bathrooms, storage space, a food staging room, special lighting, solar heating, etc. would be the responsibility of the ECIA. The only additional requirement of the Church would be first priority for use of the building on Sunday mornings.

--At this point, they spent \$1500 for an architect to render some concept drawings and rough cost estimates. The estimate provided them was \$80.27/sq ft. Several committee members expressed concern that this number is substantially below perceived, current construction costs for this type of facility. Because the ECC has already spent some monies on architect expenses, the committee agreed to recommend to the ECIA Board that ECIA absorb additional expenses for more detailed drawings; the following proposal was unanimously approved: The ECIA Board should favorably consider accepting the proposed donation; adding additional requirements as deemed reasonable and useful; and, in the spirit of partnership with ECC, assume the next incremental expenses of obtaining more detailed drawings that can be used to make more informed decisions regarding the feasibility of the project, the outlay for which would not exceed \$5,000.

--Fred Raznick commented that the Facilities and Grounds Committee had already begun its own discussions of the project and would like David McPherson to make a similar presentation to that committee at its June 3 meeting. David agreed to do so. F&G will begin the process of identifying improvements it could recommend to the ECIA Board that reflects the needs of key user groups.

--The April, 2008, financial statements were then reviewed. Bill was reminded of the FC's request for an updated statement of the Balance Sheet. He will have for next meeting. The statements were accepted.

--In his GM report Bill indicated he will be pursuing repair of the broken fence bordering the soccer field along Av. Monte Alto. He indicated he would like to see the entire fence along that stretch of property replaced but that the replacement schedule has that programmed in 2014. It was agreed that only the repairs will be done at this time. The committee suggested including some screening material between the posts to prevent soccer balls (and children chasing them) from going out onto Av. Monte Alto. The subject of the RV arbitration case expenses was discussed next. Bill indicated that the lot owner in question has not come up with an acceptable solution to shielding his RV. Bill feels we should recommend the Board make an enforceable

policy of assessing fines in all future cases where compliance has not been realized after reasonable efforts to gain such. The committee concluded that this would have to be pursued on a case-by-case basis.

--The road account reconciliation was then discussed. A discrepancy between money held in the road fund bank account and the accountant's total of road funds apparently was the result of interest accumulated in one place and credited another. Bill will talk to the auditor to assure that all road funds have been spent and accounted for.

--Discussions then moved to the draft resolution, dated 5/8/08, which the Committee unanimously approved being forwarded to the Board, with the additional recommendation that the legal fees in the existing case be covered from the contingency fund. Dan will add this to the resolution. Alan suggested an article for Vistas indicating the Board is willing to pursue to successful conclusion unresolved violations of the ECIA Covenants. Malcolm will take this suggestion to the Board.

--In Ed Moreno's (our new Board liaison) absence Malcolm offered some comments for the Board liaison report. He requested an FC presentation to the new Board on the Budgeting and Financial Management process. Dan will coordinate this.

--Under "Other business" Malcolm raised a question as to whether auto-pay of assessments had ever been considered - - the advantage being less clerical processing and faster depositing of revenues. Bill will discuss this with one or two of our banks to determine the feasibility and benefits. Alan suggested offering our lot owners the option of paying their assessment on-line via the ECIA web site. Bill will take this into consideration.

--There being no other business, the meeting was adjourned at 11:50 AM. The next meeting will be June 11 at 9:30AM.