

## MINUTES FOR ECIA FINANCE COMMITTEE MEETING

May 4, 2009 4:00pm

The meeting was called to order at 4:02 PM by Chair Dan Drobnis. Present were members Pat Bell, Jean Stokes, Bob Gaines, and Nolan Zisman, as well as GM Bill Donohue, and Liaison Ed Moreno. Gisela Knight was excused. Dan reported that both Dee Cooper and Allen McQuiston have resigned from the Committee.

Item 1: The Agenda was adopted as distributed.

Item 2: The minutes of the April 6, 2009 meeting were approved as distributed.

Item 3: The April Financial Reports were reviewed. There was discussion about the relatively high rate of non-payment of assessments. Bill indicated the current late fee is \$3.00 per month. Nolan suggested this should be much higher to provide incentive to property owners to pay on time. This topic will be reopened as part of the discussion of assessment increases, later this year.

Item 4a: In his Board Liaison Report, Ed mentioned it does appear the proposed change in the covenants will not be approved. To date fewer than 400 ballots have been returned.

Item 4b: General Manager's Report:

- Collection of Assessments via Credit Card. Bob suggested allowing payment via Pay Pal. Bill will determine the transactional costs of processing credit card payments. It was also suggested we'll need to include these costs when determining the new assessment fee level. Also suggested were offering discounts for cash or early payment.

- New Insurance Policy: Bill reported we have a new policy the premium of which is about \$20,000 lower than a renewal of last year's. The policy also offers a 3 year guaranteed premium on everything but workers' comp., as well as better coverage for officers, staff, and committee members. Ed suggested Bill take a look at the opportunity to reduce costs of other professional services we use.

- Early Replacement of Well Pump: The old pump failed and could not be repaired. This item, scheduled for 2011, has been ordered. Expected cost to acquire and install will be about \$2600. With FC support, Bill will request adjusting the R&R schedule accordingly—approved 4-0-0.

- Pool Chair Lift (Capital Project): The FC had approved recommending this acquisition. Bill is waiting for BOD approval.

- Av. Azul Hike/Bike Path: Bill reported that a discussion with a member of the County Open Space and Trail Division indicated the county has some unallocated money for the next fiscal year that might go toward this bike path. When Nolan mentioned that F&G had the issue of additional hike/bike paths on its amenity log, The FC Committee members discussed Azul because of several spots where motorists cannot see pedestrians due to the hilly nature of that road. The estimated cost of a mile of paved bike path is between \$85,000 and \$100,000. Dan reminded the group that even if another entity provides initial funding for the project, ECIA will still be responsible for annual maintenance and replacement and that budgets would need to reflect the same.

Item 5: A draft of a proposed Process for Considering Capital Projects was discussed. The document was generally well received with two suggested changes: 1) Requests involving non-stable-related amenities will be directed to the Facilities and Grounds Committee for their review and recommendations; and, 2) The GM (not FC) will maintain a current list of proposed

projects, estimated costs, and relative priorities and submit this to the FC for their monthly meetings.

Item 6: No New Business.

Item 7: There was no one in attendance for a Public Forum.

Item 8: There being no other business, the meeting was adjourned at 5:40. The next meeting will be Monday, June 1, at 4PM.