

MINUTES OF ECIA FINANCE COMMITTEE

June 11, 2008

--The meeting was **called to order** by Chair, Dan Drobnis, at 9:32AM. Also in **attendance** were members Gisela Knight, Bob Gaines, Alan McQuiston, Jean Stokes, Dee Cooper, Pat Bell and Nolan Zisman. Bill Donohue and Ed Moreno attended, representing the ECIA Staff and Board.

--There being no one from the outside, the **Public Forum** was not held. The **minutes of May 14, 2008 meeting** were approved as submitted. The **May financials** were reviewed and accepted without discussion.

--The **General Manager's report** was presented by Bill. He indicated the repairs to the stable area had been completed and there was about \$300 left over from the budget allocation. The Stable Committee would like to expend those funds to repair the arena surface. Bill will take their request to the June Board meeting.

--Regarding the **RV arbitration expense** matter, Bill reported that it looks like the ECIA attorney costs will be \$12,000. He wrote a letter to the resident in question indicating the changes made still did not meet covenant requirements. There was no response. The next step will be to make a formal request of the arbitrator for a ruling that will require the RV owner to meet the ECIA's requirements. The FC recommendation to cover the attorney costs out of contingency will be addressed by the ECIA Board at its July meeting, as will the suggested draft policy resolution regarding this type of situation in the future.

--The proposed, new **multi-purpose building** was discussed next. Nolan reported the Facilities and Grounds Committee had begun discussions and had reviewed the final report presented to the ECIA Board in 2006 where the user requirements were presented. Upon the direction of the Board the F&G Committee is prepared to quickly validate those needs and identify suggested additional amenities to be included in that facility.

--Nolan also handed out documents that described the Master Planning process that committee plans to follow. As part of that work, F&G is requesting seed money to have an Improvement Location Report prepared that would accurately map the 28 acres that make up the ECIA Community Center facilities. From these maps, proposed new amenities, including the potential multi-purpose facility, could be more rationally planned and the underlying data base would include in one place all known information about the existing amenities. The Finance Committee unanimously agreed to propose to the Board a budget not to exceed \$3,000 for this work. If approved these funds would come from Contingency. The Finance Committee also urges F&G to review existing County Land Use and 285 Corridor planning documents for any information contained therein that can be used in the Master planning process.

--Bill then briefly reviewed the **Replacement Reserve Schedule** for the 2008 budget. He has added several line items and now believes it to be very complete. Gisela reminded Bill the final Fund at the end of any particular year in the planning horizon needs to be \$300,000. This will significantly increase the suggested reserves contribution per year. The Finance Committee is faced with the task of determining the extent and means of increasing assessments to cover future costs.

--Ed had no **Board Liaison report** since the last Finance Committee meeting. Because of the large agenda that has built up since the last Board meeting, the requested presentation on the workings of the FC will be deferred until at least the July meeting.

--The **draft 2009 Operating Budget Calendar** was unanimously approved to go to the Board with only correction of two dates- - Wed., Oct. 8 and Thurs., Nov. 20.

--There being no **Other Business** the **next meeting** was scheduled for July 9, and the meeting was **adjourned** at 10:48.