**LAKE SAINT LOUIS COMMUNITY ASSOCIATION**

**FINANCE COMMITTEE MINUTES – JUNE 16, 2020**

The meeting was called to order by chairman Wayne Walkenhorst at 6:00 p.m. and all members were in attendance. Steve Brown represented the Board in place of Tim Elder. The agenda and May meeting minutes were unanimously approved (Bill Kral motion, Doug Johnston second). In her report on operations, Heather Malone said that there has been a pick-up in amenity fee and boat registration revenue with better weather since Memorial Day and pool snack shop and bar revenues are quite positive. She said that at the current pace, revenues should come in close to budget projections for the year.

Most of the meeting was devoted to reviewing the data presented by Lake Forest Country Club. Both Lake Forest’s financials and the legal/contractual issues pertaining to the Lake Saint Louis Community Association’s business relationship with it were discussed at length. All committee members participated and offered valuable input. The Finance Committee’s recommendation to the Board does not call for any change in the contractual status quo, (the current lease agreement) but leaves open the possibility that it could be replaced in the future with a new arrangement to further the best interest of the LSLCA.

The Finance Committee’s specific and official recommendation to the LSLCA Board of Directors is as follows.

“The Finance Committee recommends no change in the current lease contract or any other business arrangement with Lake Forest Country Club and Golf Course pending further information from the Lake Forest Board of Directors as to its business plan including debt restructuring and pay off schedule and operational changes to ensure viability as a going concern. The overriding objective of any change in any business relationship with Lake Forest is to ensure a reasonable return on the golf course property investment for the LSLCA membership.”

The meeting adjourned at 7:25 p.m.

Respectfully Submitted,

John M. Surgant, Jr.