[DRAFT MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – Jan 16, 2024

1. The meeting was called to order by Chair Geoff Beckemeier at 6:02 pm.
2. Present were committee members Geoff Beckemeier (Chair), John Surgant (Vice-Chair), Scott Grieshaber (Secretary), Ken Dobbins, Debra Cannon, and Bill Kral. Also present: General Manager Heather Becker, Board Member Michelle Beattie and E&F member Dave \_\_\_\_\_\_\_\_.
3. The agenda was unanimously approved. (Ken motion, Bill second)
4. The minutes for Dec 12, 2023, were approved. (Bill motion, Ken second)
5. Old Business:
   1. Historical Boat/Dock Revenues and allocated expenses were presented along with anticipated 2024 Revenue and Expenses. Future capital expenses for the various marinas were discussed, along with the potential need to set aside new reserve funds for Dock repairs. This new fund would be part of the Finance Committee’s recommendation tied to Item V.c. of the meeting agenda for a new Capital Reserve Fund. The Finance Committee recommends similar cost center reviews for the Swimming Pool, Tennis Courts, and Clubhouse, in an effort to avoid funding shortages for future asset repair/replacement.
   2. Legal Counsel has provided guidance to the board on the possibility of forming new entities to protect our reserve assets. The creation of such entities are not a viable course of action for the CA.
   3. The Finance Committee has proposed new By-Law language to the Board amending the current language on Capital Budget expenditures. This language will be presented to the Board, with hopes of a potential vote presented to the CA members in 2024.
6. New Business
   1. Election of Officers - The Committee voted on 2024 Officers, with Geoff Beckemeier (Chair), John Surgant (Vice Chair), and Scott Grieshaber (Secretary) all receiving a majority of votes for a 2nd term. The Board will consider final approval of Geoff as the Chair.
   2. E&F presented a proposal for an updated Peruque Creek Watershed Study. The updated proposal is necessary to obtain EPA funding for Sediment Reduction in the Watershed. The benefit of Sediment Reduction would allow the CA to maintain our current 7-year dredging plan. As such, the Finance Committee unanimously recommended support for the E&F proposal to contribute up to 50% of the funding from our existing Dredge Reserve, not to exceed $70,000.
   3. Food Truck analysis tabled to February.
   4. December 2023 Financials tabled to February.
   5. Annual Dredging Fund Contribution of $375,000 was approved. Bill motion, Deb second).
7. The meeting adjourned at 7:32.

Respectfully Submitted by Scott Grieshaber