[MINUTES]

LAKE SAINT LOUIS COMMUNITY ASSOCIATION

FINANCE COMMITTEE MINUTES – February 15, 2022

I & II. The meeting was called to order by Chair Ken Dobbins at 6:03 pm. Present were committee members Ken Dobbins (Chair), Bill Kral (Vice Chair), Doug Johnston, John Surgant, and Geoff Beckemeier. Also present was General Manager Heather Becker. Finance Committee member Scott Grieshauber and BOD Liaison Tim Elder did not attend the meeting.

III. The agenda was unanimously approved (Kral motion, Beckemeier second).

IV. The minutes for January 18th, 2021, were unanimously approved (Beckemeier motion, Johnston second)

V. Old Business: Lake Forest Presentation. [Heather - Please redact as appropriate]. General Manager Heather Becker indicated the Board agreed with finance recommendations submitted after previous meetings. Discussion centered around how to best align Lake Forest desire for lease extension and LSLCA desire to best protect community interests. Finance Committee will recommend Board consider setting any lease payments due under a new/amended lease agreement be tied to the underlying revenue produced by Lake Forest. This revenue should be in some way certified in a timely way at least annually by Lake Forest’s accounting firm of record. The Finance Committee agrees both parties would then have a vested interest in the continued long-term success of Lake Forest. The Finance Committee discussed recommending the Board request a formal or semi-formal appraisal or analysis by a third party as to what a reasonable lease amount would be, but the majority of the Finance Committee decided against such a recommendation citing the additional cost, length of time required, likely quality issues, and possible negative implications for LSLCA.

VI. New Business.

1. December Financials – Presented by General Manager Heather Becker and unanimously approved (Surgant motion, Kral second).
2. January Financials – Presented by General Manager Heather Becker and unanimously approved (Kral motion, Johnston second). Committee also discussed laddering of CD’s and increasing them ratably by reducing the amount of cash on hand to a more reasonable amount. Topic was tabled for discussion at next meeting. The Finance Committee approve a motion for Board consideration that Staff produce a high level proforma payback analysis for “Food Truck” operations and separately monitor performance going forward at a high level from that of other restaurant and bar of operations (Kral motion, Beckemeier second).
3. Reports for Finance – Committee discussed potential changes to the form and content of financials provided by Staff. Several options were discussed, General Manager Heather Becker to discuss options with outside accountants.
4. Audit Schedule for March 24-25. No discussion.
5. Dredging Contribution for 2022 – Schedule presented by General Manager Heather Becker. Discussion ensued and concluded with a motion to make the dredging contribution $400K for 2022 (Surgant motion; Kral second)

VIII. The meeting adjourned at 7:25 p.m (Kral motion; Johnston second).

Respectfully Submitted by Geoff Beckemeier