



FINANCE COMMITTEE MEETING DRAFT REPORT

September 10, 2020

Mezzanine Room | Northwoods Clubhouse

ATTENDANCE Via Zoom Video Conference Call

Members: Dundas, Ravano, Eyton-Lloyd, Watson, Bonzon, Colbert (joined the meeting at 4:15pm)

Absent: Anderson (resigned), Melia

Ex-officio Members: Mickaelian (GM) (absent), Dunn (Interim DFA), O'Neil (Comptroller), Rosenfeld (Director of Risk Management and Real Property)

Board Liaisons: Mahoney (Treasurer), Wu

GPC Liaison: Lindgren

TDA Members: Yoo, Vietor, Connors, Rudolph, Gauny,

TDA Staff: Bennett

AGENDA ITEMS

1. **Call to Order / Call for Quorum:** Meeting called to order by Dundas, Chair, at 4:04 p.m. having been delayed as a result of the Budget Workshop. 5 Member quorum present.
2. **Approval of Agenda:** Motion to approve Agenda, Bonzon 1st, Eyton-Lloyd 2nd; passed 5-0.
3. **Approval of Committee Report, August 13, 2020:** Motion to approve Report, Ravano 1st, Bonzon 2nd; passed 5-0.
4. **Member and Committee Member Comments:** Dundas gave an update on the Budget Workshop and the early potential implications for the Operating Fund and the 2021 Annual Assessment.
5. **Committee Management:**
 - a: **Welcome:**
Dundas welcomed O'Neil who was recently appointed Comptroller and invited him to introduce himself and his background.

Dundas reported that Colbert's candidacy had been approved by the Board of Directors, who also affirmed Watson's appointment as Vice Chair.

Dundas informed the committee that Anderson had submitted his resignation due

to family considerations, leaving the committee with two vacancies.

6. Old Business:

a. **Delinquency Processing:** Rosenfeld described in some detail the history and the current practices involved in the collection of delinquent accounts. Board approval continues to be required for all liens and all foreclosures. Rosenfeld said there are a few properties which were in the process of foreclosure which was halted as a result of Covid-19 measures adopted by the State. Rosenfeld said that the 5 largest delinquent accounts total ~\$250,000 and that the key to keeping the delinquencies under control is earlier intervention. In response to questions, Rosenfeld said she would provide information to the 5501 Committee on when our outside collection agency reports the delinquencies to the credit reporting agencies and Dunn said he would look into the amount of recoveries and reserves are built into the 2021 budget. Dundas thanked Rosenfeld for her presentation.

b. **Charter:** Dundas reminded the committee that the FC charter had been finalized but not yet signed by the board. Ravano agreed to defer any discussion to the next meeting.

In view of the late start to the meeting, Dundas suggested deferring the discussion of 2021 committee tasks to the next meeting

7. **Quick Updates:** Dundas deferred any discussion of the status of the various FC tasks to the next meeting and referred to the status report as being current.

8. New Business:

a. **GPC Liaison Report:** Lindgren reported that the GPC is focused on capital projects and planning as well as coordinating work with the strategic planning update.

Dundas asked for a volunteer to become the GPC liaison and Gauny volunteered and was accepted as the new liaison. Colbert said he also continues to attend the GPC meetings.

b. **5501 Committee:** Dundas referred the committee to the Information Report of the most recent 5501 Committee. The attendees for the upcoming meetings are:

- September 22: Watson/Ravano/Vietor
- October 27: Ravano/Gauny/Vietor/Watson
- November 24: Colbert/Watson/Vietor/Melia
- December 22: TBD

9. **Next FC Meeting:** October 8, 2020, 3:00 - 4:30 p.m., most likely via Zoom
Dundas reminded the committee of the upcoming budget workshops and also informed the committee of the Special BOD meeting on September 18 from 9am - noon to discuss the proposed Truckee STR ordinance as well as the plans for the Downhill Ski Lodge replacement.

10. Preliminary Agenda Topics for Next Meeting:

2021 Budget Update; Investments; 2021 FC Tasks; FC Vacancies

11. Adjournment: Dundas called for a motion to adjourn; Bonzon 1st, Eyton-Lloyd 2nd: passed 6-0. The meeting was adjourned at 4:39 pm.

Prepared and Submitted by Terry Watson, Vice Chair, Finance Committee