

RIIA BOARD MEETING
July 19, 2010

Board Attending: John Rosendahl, Trish Burnett, Anne Scea. Trustees: Lita Dawn Stanton, Sarah Brown, Russ Ranger, David Paly & Island Mgr, Cathy Driscoll. Absent: Rich Swenson, Mike Neil & Charlotte Crain.

Members Attending: Robert McCoy, RJ West, Kandi Horton, Bruce Difloe, Tom Straub.

The meeting was opened at 7:07pm in the home of Sarah Brown. Those attending introduced themselves.

Approval of the June minutes was moved & passed.

Request to Add Agenda Items:

- The Investment Committee provided a handout with Quarterly recommendations. David Paly indicated that our Raymond James account was the largest issue needing Board attention. Perhaps a tax loss could be used. John Rosendahl suggested we discuss this account further at our August meeting after having more time to consider the information. Trish mentioned that she had contacted our financial advisor last year & would forward her email summarizing the conversation to new Board members. John urged the Board to resist selling the entire amount during this market slump.
- It was moved & passed to reallocate \$12K in our BRF as recommended by the Investment Committee.
- Ted Smith is researching whether it would be a benefit to buy the Wald property in its entirety or maybe an easement.

Members request to address the Board: None

Treasurer's Report:

- Anne has setup an automatic email of the reports to Board members.
- She clarified again that members are billed in June for the coming fiscal year; that is why we receive a large number of payments in June each year.
- The dividends reflected as income are from our Raymond James account.
- Anne has not seen the bill for asphalt work done in June; Cathy thinks it was just received.

Manager's Report:

- Lot 266 has not paid since April & a lien will be filed.
- There are 103 lots making payments.
- Lot 222 made only one payment; our attorney will send the letter regarding a lien.
- Lot 230 is in short sale & still working on an offer.
- Lot 16 is paying \$20/month.
- Lot 3 is in foreclosure.
- Lot 79 may still pay the amount owed.
- Lot 92 is in bankruptcy.
- Lot 69B has a lien filed.
- There are several children under 16 driving motorized bikes on the Island. Because we comply with State RCW's, a letter will be sent regarding helmets & underage driving.
- One member is known to have a goat. It was suggested that it might be temporary or periodic. Cathy will call the member to remind them that farm animals are not allowed according to our CC&R's.
- A letter will be sent to the member who has ideas about saving the bridge.

- Trish distributed to the new Board a copy of the membership Collection Policy that was to have been mailed with the last newsletter. It was requested that this information be included in our Board packets for reference. New Board members expressed appreciation for the work done by the past Board regarding collections & agreed that this information needs to be provided to the membership.

Parks & Recreation:

- Russ indicated a need for railing repair & piling repairs on our dock. The Corps of Engrs would require permits for piling repairs. This maintenance would be in the future & should be a consideration for next year's budget. No dollars are available this year in our Capital Fund.
- Russ needs to have the parking hangers printed & given to Cathy for distribution.

Bridge:

- Dawn reported that the requested amount to the USDA was revised to \$5.2M.
- She has been seeing a 30-50% reduction in bids
- We will need to keep enough dollars to service the debt & cover any members not paying their portion.
- We will receive a letter confirming that there will never be a need to have the Coast Guard as the lead agency because we are not considered in navigable waters.
- Fisheries looked at our BE & approved.
- The engineers reviewed the Exeltech design & sent on to national.
- Treasure Is. assessed a one-time payment of \$822 for their phase of engineering.

Roads: Sarah asked if filling the potholes was completed. She will contact Rich with questions.

Security: Mike Neil emailed that he was completing another commitment & would then turn his attention to So. Beach security.

With no further business, the meeting was adjourned at 8:10pm!

Respectfully submitted,
Trish Burnett, Secretary