

RIIA BOARD MEETING

January 17,2011

Board Attending:Charlotte Crain, John Rosendahl, Trish Burnett, Anne Scea. Trustees: Sarah Brown, Russ Ranger, Richard Swenson, David Paly, Dawn Stanton. Absent: Mike Neil.

Members Attending: Gabrielle Gibbert, Tom Straub, Bob McCoy, Jay Morry (?), RJ Argenzio West.

The meeting was opened at the All Saints Center & those attending introduced themselves

Approval of the November 2010 minutes was passed with an amendment by John Rosendahl regarding the Hiatt update: replace "instead of" with "in addition to" tearing down the fence.....

Request to Add Agenda Items: None

Members Request to Address the Board: None

Treasurer's Report: The report was emailed to Board members prior to the meeting.

- Our General Fund is currently in Vanguard & kept separately from the Bridge Replacement Fund.
- The Investment Committee recommends allocation of money market funds of \$4K in Bonds & \$4.5K International Funds in the Bridge Replacement account. The request was approved.
- After selling our Raymond James account we had a loss of \$36K from our highest earning and can carry the loss forward indefinitely on our taxes. We received \$208.2K; initial \$200K invest.
- Sarah suggested the Board receive the Investment Comm. information prior to Board meetings to allow ample time for review.
- John would like to know the pattern of our dues/assessment receipts.
- Anne recommends we bill on July 1 instead of June 1 to better correlate to our fiscal year.

Manager's Report: Our Island Manger has resigned effective today.

- The Board reviewed the report of members making payments & delinquent accounts.
- For the new Manager we would recommend a file on each delinquent lot & action to date.
- Currently we pay \$725/month plus mileage to the Manager.
- As requested in the past, the report only states lot numbers on delinquent members. It would be more helpful to the board to be able to identify by name with updates.
- Trish will work with Cathy Driscoll to correlate names & current status with lot numbers, needed action& contact the Island attorney. Rich suggested a possible need for a Collection Committee. In the past Rich, Cathy & Trish worked on writing the Policy& Board options to ease the transition for new Board members & avoid repeated efforts by each Board.

Old Business:

Bridge Report:

- Dawn reported that we have enough information for the Island members to decide if we are prepared for a new bridge loan or continued maintenance & renewal of the bridge replacement schedule.
- Doing nothing is not an option.
- The membership will need numbers to make a choice. How will this be assessed?

- Treasure Isl. Is getting a bridge loan for \$5.5M from Mutual of Omaha, adjustable 15-year with a likely cap every 5 years.
- David P believes the Board should vote on a recommendation for the membership.
- In order to provide more information to the Board, the February meeting was rescheduled to February 28th. Further bridge discussion was tabled until then.

Roads:

- Two areas where the asphalt between the road & ditch are deteriorating: Maple & Alder. Rich met with contractors for crushed rock & buildup to maintain the width of the road.
- A culvert is plugged near Filbach's; he was asked to keep clear.
- Altho the waterfront owners own the road, the CC&R's indicate maintenance by the Island. A ditch-master has been used to clear ditches in the past at an estimate of \$2500-3500; this may be an option in the 2012 budget.
- We need to consider if there is a better asphalt patch for the bridge.
- Rich restated the problem with a plugged culvert in the center of the Island that was cleared & re-plugged by an owner before selling the property. Charlotte recommended advising the new owner that we may need to clear the culvert.
- There is no update about tree cutting.
- Parking hangers are at Cathy's house.

Website: There was full agreement that a new website is needed. Jeff, Charlotte, & Dawn will meet to implement a new system that is user friendly & easily maintained.

Parks & Recreation: None

New Business:

Island Manager:

- It is estimated that we have turnover every 5-7 years.
- We need to review the procedure for A/R & A/P.
- We will still need someone on Island for keys, complaints, etc.
- Gabrielle had called the volunteer list from our survey but did not receive calls back.
- We also may need to hire a Treasurer. The Treasurer should do deposits & taxes but Anne does not feel they should write checks for bill payment. We will need & check & balance system.
- Tom Straub had a list of duties from Claudia Alfred, a past manager.
- Russ indicated that the Yacht Cl. had hired a bookkeeper & it proved very effective.
- Charlotte will distribute Claudia's duties list to the board & Cathy for input.
- We may have more interest in the position because of the economy so we will need an interview process; questions & documentation.
- Anne suggested a possible contract off-Island; Tom suggested month-to-month.
- Charlotte, Dawn & Russ will be on the Committee to interview after the 26th.
- Where will we list the job? Do we need background check? How?

Respectfully submitted,
Trish Burnett, Secretary