

**RIIA BOARD MEETING**  
**January 11, 2010**

**Board Attending:** Charlotte Crain, Trish Burnett. Trustees: Jesse Stamper, Tina Shoemaker, Jud Morris, Margie Hinton, Richard Swenson, & Isl. Mgr, Cathy Driscoll. Absent: Jeff Davis, Anne Scea & Sarah Brown.

**Members Attending:** Mike Hirko, Tom Straub, Gabrielle Gibbert, Jon Schewe, Robert McCoy, Ingy Miller, Dawn Stanton, & John Shoemaker.

The meeting was opened at the home of Tina & John Shoemaker. Those present introduced themselves.

**Approval of the November minutes was passed.**

**Gabrielle requested to be first of Committee Reports, & Mike Hirko requested to make a report about our Raymond James account.**

**Parks & Recreation: Gabrielle reported:**

- The tennis court is done.
- She also provided a list of suggestions for CC&R changes involving: Proposed Storage of Recreational & Other Vehicles, Maintenance & Repair of Properties, and Parking Stickers. Changing the CC&R's is not a ballot change, but instead requires signatures from the majority of Island members. There was also concern of restricting a variety of trailers & motor homes & not including boats, etc. It was mentioned that if we cannot enforce our current requirements, we should not be adding more. It was pointed out that enforcement did not always have to come from the Board. It is also believed that for the Board to do its due diligence it prevents opening to discrimination. Overall there was not support for a CC&R change, and the Parking Stickers could be accomplished with a Bylaw & on the ballot for the Annual Meeting. Further discussion was tabled for Bylaw wording before April.
- What's the cost of a sticker? Estimate \$2/each. Should be have stickers that can move from car to car, or require that they be affixed?
- The first step at the dock needs replacing. There has not yet been a decision about maintenance at the dock & float.

**There was no request to address the Board.**

**Treasurer's Report:**

- A report was emailed. Questions & approval was tabled in Anne's absence.
- Trish clarified her request regarding the breakdown of monthly expenses. Although it is helpful to have the transaction list, which Anne has recently been including, Trish believes the Board should understand the detail of the expense; e.g., attorney & Project Manager costs. This would be in keeping with the information Ted provides about required bridge work, or Rich with road maintenance, as well as our Parks projects. Tina wanted to make sure this didn't prevent prompt payment.
- It was mentioned that not having a 5-Year Financial Plan left members feeling that we have money available and they do not realize we are spending down our reserves. We were encouraged to develop a 5-yr Plan.
- Perhaps people vote based on their own finances.
- Dawn Stanton suggested a questionnaire designed to gain information that would enable us to pass a dues increase.
- We should adopt a balanced budget by removing non-essential items (choose to pay).
- A 5-year history of expenses should be included as currently done.

**Manager's Report:**

- Response from our first collection letter resulted in three-quarters responding by paying in full or making payments. The best response was from our first letter.
- It was decided to do an asset search on properties 174 & 114. Cathy will follow-up regarding the cost & advise the Board.
- Overall if members have not paid by June, they will probably have a lien placed the following year.
- At one time, member's names were posted in the newsletter.
- We need to post a summary of our policy in the Feb/March newsletter & on the web
- Gabrielle volunteered to input member email addresses. We still need to determine what computer.
- It was agreed that the question about Pay Pal should be included in the questionnaire, and also ask Anne if she would be willing to implement.

**Old Business:****Committee Updates:****A. Bridge –**

- Ted reported that the proposed consultant agreement included \$17K for permits & \$18K for the work. He will try to include as much work as possible with the permit overlap from the boat ramp improvement to reduce costs. The work involves nine pilings; two for next year, but most will be done with one permit.
- Thanks to Tom Straub for scraping the piling
- Bob McCoy met with Mike Murphy (DVM, pile driving company) to look at our piling. He is offering to help expedite the permit process.
- Dawn Stanton reported on the Bridge Committee as of the end of January. There are now four documents circulating to finalize: 1) Question & Answers about the bridge, 2) Matrix of bridge options & costs: RID, continued maintenance & replacement. Because a RID or replacement will probably take several years, we will need information from the membership in order to address a dues increase, 3) FEMA paperwork should be completed by April, 2010 and will flow from the County to State to Federal. We have the average home value on the Island, estimated bridge replacement cost of \$6-9M, catastrophic would be \$3M (our current insurance policy), and 4) Dues increase chart as a suggestion when we are ready to develop the information.
- Ted intends to conference call with our attorney & our surveyor regarding the boundary dispute. Our attorney suggested the title company research whether there is actually a gap in the survey as indicated by Aspen Land Surveying.
- Mike Hirko suggested an attorney letter to Haight in coordination with us removing the fence he has put up. Ted will contact John Rosendahl or Jim Cushing to perhaps get involved.

**B. Roads –**

- Rich will check the asphalt regarding pothole patching. Tom Straub recommends cold patch.
- There are drainage problems on Alder & Maple
- Charlotte would like some work on Madronna to help with drainage
- Speed bumps will be painted before the end of June (end of the fiscal budget)

**C. Security –** No report. Mike O'Neil did not attend.

**D. Miscellaneous -**

- We need a chairperson for the Budget Committee. Charlotte will ask Bruce Difloe.

- Mike Hirko did an audit on our Raymond James account. The current fund recommended by our broker, Jill Johnson, has a higher risk tolerance than he believes appropriate. This fund is under a growth strategy. He did not ask about other funds that might be more suitable. Rich posed the question of when do we look at combining our funds (BRF & Operating) & possibly contract out the investment? Mike is concerned that this is not long-term money & should not be in a higher risk fund. We cannot ignore our fund management responsibilities.
- Jud suggested that we bring three fund options to our next meeting. Jon Schewe suggested a 30-yr Treasury ETF.
- Trish will call the Fund Manager regarding fees & recommendations & report to the Board.
- We need a Nominations Committee. Charlotte will ask RJ.
- Our next newsletter should be the first part of March.
- The new website is available & continuing work done.
- The Bridge Comm. will submit an Island survey for Board review in 3-4 days.

**New Business:**

- We need to consider the possibility of hiring an Island Treasurer/Investment advisor.

The meeting was adjourned at after 10:00pm.

Respectfully submitted,  
Trish Burnett, Secretary