



FINANCE COMMITTEE MEETING REPORT

February 13, 2020
Mezzanine Room | Northwoods Clubhouse

ATTENDANCE

Members: Dundas, Mahoney, Ravano (phone), Watson, Eyton-Lloyd, Melia, Miller

Absent: Bonzon, Anderson

Ex-officio Members: Salmon

Board Liaisons: Koenes (phone)

GPC Liaison: Lindgren (phone)

TDA Staff: Bennett

TDA Members: Jim Colbert

AGENDA ITEMS

1. **Call to Order / Call for Quorum:** Meeting called to order at 3:02 pm. 7 Members present, quorum met.
2. **Approval of Agenda:** No changes to Agenda proposed. Motion to approve Agenda, Mahoney 1st, Melia 2nd; passed 7-0.
3. **Approval of Committee Report, January 16, 2020:** Dundas reported that DRAFT of report has changes in spelling of attendee name and minor format errors that have been corrected. Also stated that this is a summary document and not to be construed as a verbatim document. Motion to approve Report, Watson 1st, Melia 2nd; passed 7-0.
4. **Member and Committee Member Comments:** Chair Dundas welcomed attendees to the Meeting. Acknowledged new members and those reappointed for new terms. Some questions had been raised about the recording of committee meetings and explained that FC Meeting is not being recorded as no decision has been made by the TDABOD to do so for committees. Mahoney remarked the need to consider increased participation by all members of the committee and that we also encourage TDA Owners/Members to join us as needed as Ad Hoc Members for projects that need added expertise.
5. **Committee Management:**
 - a. Dundas discussed status of the FC Charter rewrite that has been ongoing since the December 2019 timeframe. Charter is now in the hands of the TDABOD and scheduled to be reviewed at the February TDABOD Meeting. Highlighted changes include:
 1. There will no longer be Alternate Members.
 2. Establishes a standard participatory requirement for Members to attend 75% of annual scheduled meetings. This mirrors the attendance requirement for Directors contained in the governing documents. It is also foreseen that there always be extenuating circumstances in Members' lives that will be considered when applying the attendance and participation requirements.

- b. Dundas presented revised FC Organization Chart that will be updated following the election and appointments that follow. Highlights of the chart are:
 - 1. Reflects 9 Members, no alternates.
 - 2. Ad Hoc Members add flexibility.
 - 3. Clearly established lines of authority.
 - 4. Resolution Review and Investment Subcommittees.
 - 5. GPC Liaison to FC.
 - 6. Term dates reflect ending in Dec.
 - c. **Action:** Election of Chair: Dundas nominated to serve as Committee Chair. Motion to approve: Mahoney 1st, Everybody 2nd; passed 7-0.
 - d. **Action:** Election of Vice Chair: Mahoney nominated to serve as Vice Chair. Motion to approve: Eyton-Lloyd 1st, Everybody 2nd; passed 7-0.
 - e. **Action:** Election of Recorder: Dundas asked for volunteers to serve as Recorder. Terry Watson volunteered to serve in this position.
 - f. **Action:** Assignment of Subcommittee Chairs and GPC Liaison: Discussion ensued pertaining to the following positions:
 - 1. Resolution Review Subcommittee (RRSC Chair): Asked for volunteers to be part of the RRSC. Bonzon tentatively nominated as Chair, Eyton-Lloyd and Melia to serve on this committee, too.
 - 2. Investment Subcommittee: Was decided that no specific Chair necessary at this time. Subcommittee will continue to collaboratively work with DFA and the Treasurer to ensure that we are following TDA's Investment Policy.
 - 3. New GPC Liaison: After some discussion Steve Miller is appointed the FC Liaison to the General Plan Committee.
 - g. Meeting Calendar: Discussed our current Meeting Calendar. Gave some consideration to moving time and day to be more in sync with availability of financial data. Given that the 5501 Committee is the group primarily charged with reviewing monthly financials, we determined that:
 - 1. We would continue with current calendar, day, date, and time; and,
 - 2. Will aim for have meeting length of 90-minutes.
6. **New Business:**
- a. **Discussion:** 2020 Task List: Committee had a comprehensive discussion of the TDA Board Proposed Task List. A matrix reflecting the consensus view of the Finance Committee Members as to proposed tasks' importance and urgency has been forwarded to the Board for consideration. Original list of 11 projects has expanded to 14 and includes projects suggested by the DFA. The rankings are based upon information available and may be refined after clarification by individual TDABOD members.
 - b. **Discussion:** Review of Forward Looking NOR Estimate for XC Snowmaking: Miller provided an analysis of snow making revenue expectations looking forward if TDA had snowmaking installed at the Nordic center. The FC reviewed a spreadsheet attempting to simulate a potential ROI for an investment in snow making completed out to the Moondance hut at TDXC. The FC found the hypothesis reasonable and the investment

warranted. (Recall that in 2019 the FC reviewed favorably the merits of the snowmaking investment from the standpoint of an insurance policy for lean snow years.)

- c. **Discussion:** Review of Spring Pass Sale: No discussion due to late hour. This information will be in the Board Books for upcoming Board Meeting. Check TDA Website for document to review. Currently a Consent Calendar item.

7. Recurring Business:

- a. GPC Liaison Report: Short background introduction from Laura Lindgren, recently appointed Vice Chair of the GPC and GPC Liaison to the FC. We look forward to working collaboratively with the GPC. Welcome Laura.
- b. 5501 Committee: Salmon/Mahoney/Dundas provided short update on the status of the proposed 5501 Committee Charter. Determined at last TDABOD Meeting to move to a retooling of Resolution 2018-8 as the guidance for 5501 Committee. 5501 Committee participation still to be determined. Outcome to be determined at February Board Meeting.
- c. 5501 Meeting Report, January 28, 2020: Detailed discussion was abbreviated due to late hour. Report will be available online in Board Meeting Documents Section of the Board Meeting webpage.
- d. Next 5501 Committee Meetings and FC attendees are as follows:
 - 1. February 25, 2020: Mahoney
 - 2. March 24, 2020: Eyton-Lloyd
 - 3. April 28, 2020: Watson
 - 4. May 26, 2020: Miller
 - 5. June 23, 2020: Ravano
- e. Was discussed that link to most recent Monthly Financials will be provided each month for FC Members to review and if there are questions, they could be discussed at the meeting. Link to most current monthly report: <https://cdn1.tahoedonner.com/wp-content/uploads/2020/01/24130538/2019-12-Financial-Packet.pdf>

8. Next FC Meeting: March 12, 2020, 3:00-4:30 pm, Mezzanine Room, Northwoods Clubhouse

9. Preliminary Agenda Topics: Chair (5 min)

- a. Investment Performance Report for Calendar Year 2019: Investment Subcommittee
- b. 5501 Subcommittee Report
- c. Assist with Annual Audit DRAFT Review
- d. Capital Projects Workshop w/GPC (General Resolution 2014-1, Financial Planning, Budgeting, and Reporting) – Chair, GPC Liaison
- e. GPC Liaison Report
- f. FC Task List

10. Adjournment: Motion to adjourn at 5:20 pm, Mahoney 1st, Ravano 2nd, passed 5-0.

Prepared and Submitted by John Dundas, Chair, Finance Committee