



FINANCE COMMITTEE MEETING DRAFT REPORT

March 11, 2021

Mezzanine Room | Northwoods Clubhouse

ATTENDANCE Via Zoom Video Conference Call

Members: Dundas, Ravano, Watson, Melia, Colbert, Bonzon

Absent: Eyton-Lloyd

Ex-officio Members: Martyn-Jones (DFA)

Board Liaisons: Mahoney (Treasurer)

GPC Liaison: Lindgren

FC Applicants: Gauny, Rudolph, Yoo, Vietor, Niedringhaus

TDA Members: Connors, Levine, Benton

TDA Staff: Mickaelian (GM), Bennett, Sloane

AGENDA ITEMS

1. **Call to Order / Call for Quorum:** Meeting called to order by Dundas, Chair, at 3:09 p.m. Quorum present (Bonzon joined a few minutes late).
2. **Approval of Agenda:** Motion to approve Agenda, Melia 1st, Colbert 2nd; passed 5-0.
3. **Member and Committee Member Comments:** Dundas explained that the Meeting Protocols section of the agenda parallels the protocols for the TDA Board of Directors meetings. Dundas also spoke to the question of recusal which had been brought up at the prior meeting, saying that it was not relevant for an advisory committee and that there were no situations in which benefits would accrue to individual members which did not also accrue to all homeowners. Connors asked whose view on recusal was being discussed. Mickaelian said he has reviewed the question with TD's outside legal counsel. Colbert, also Niedringhaus and Yoo, asked why golf pricing was coming to the Finance Committee for review when Downhill and Cross-Country amenity pricing had not been reviewed by the Committee. Dundas and Mickaelian responded that the winter season amenities' pricing gets reviewed as part of the annual budget process and approved by the TD Board of Directors, while the summer amenity pricing decisions are made in early Spring.
Dundas said he welcomed feedback and comments via email if there were any.
4. **Approval of Committee Report, February 11, 2021:** Motion to approve Report, Ravano 1st, Melia 2nd; passed 5-0.

5. **Committee Management:** Dundas deferred the discussion of Committee Management to the agenda item concerning the Finance Committee Charter.

6. **Committee Tasks:**

a: **Golf Rates and Pricing:** Dundas drew members' attention to the several documents attached to the Committee agenda, and informed the Committee that the topic would be presented to the TD Board of Directors for their approval the next day. Mickaelian said that management was aiming to achieve 100% recovery of the operational costs of the golf course and asked Sloane to give a high-level run-through of the main presentation. Sloane highlighted some changes to the various products on offer, such as shifting the 5 day pass times to the afternoons on Fridays in order to leave more morning times for the higher-paying public, as well as the increases in pricing to the major single-day products, which were compared to comparable golf courses in the Truckee area.

A detailed discussion followed Sloane's presentation with several questions around capacity (max. # of rounds per season), the % share of rounds played by season ticket holders, how the reservation window works for members and non-members, the peak days of the week for utilization of the course, whether the number of complementary rounds in the assumptions was typical, and how we intended to market the renovated course.

Management thanked the committee members for a good discussion and agreed to reflect the discussion to the Board of Directors. The Committee expressed its support for the changes proposed by Management and complimented Sloane on the quality of the presentation

b: **Finance Committee Charter:** Dundas referred to the draft Finance Committee charter which will be on the agenda of the March 26 TD Board of Directors meeting as an approval item. Dundas highlighted a few aspects of the revised charter, namely the number of members which looks like being a lower number than the current 9 members, the definition of the role of the Finance Committee to strip out those aspects which are now the purview of the 5501 Committee, the meeting protocols, the 3 year terms for members, and possibly adjusting the timing and frequency of meetings to reflect the monthly financial close and the extent of the Special Task list. Dundas said he would welcome any input from members on any of these points. Mickaelian expressed his support for the revised charter and explained that GPC was going through an analogous process of rethinking the definition of the role of the GPC and the appropriate level of membership.

c: **Financial Update:** Dundas referred members to the financial reports attached to the agenda and asked Martyn-Jones for any comments. Martyn-Jones informed the committee that February has been a strong month for TD, as is borne out in the reports.

d. **2021 Committee Tasks:** Dundas reminded members that the process of defining the 2021 Special Tasks was still ongoing. He referred to a draft list of tasks he had included in the agenda and requested members to think about the tasks and provide feedback. Dundas said he would revise the list and send it out again for comment. Mahoney

encouraged the Committee to focus on a smaller number of meatier tasks rather than spreading the Committee's efforts and attention over a broader number of areas.

e. **5501 Committee Report:** Dundas said he would circulate the 5501 Committee report when received and encouraged members both to read it and to attend the committee meetings if they wanted to stay abreast of the financial results of the Association.

The upcoming meeting attendees are:

March 23, 2021:

FC Members: Dundas, Watson, Ravano, Melia

FC Applicants: Rudolph, Gauny, Yoo

April 27, 2021:

FC Members: Watson, Colbert, Melia

FC Applicants: Gauny, Vietor, Yoo

May 25, 2021:

FC Members: Watson, Ravano, Colbert

FC Applicants: Niedringhaus, Vietor, Yoo

f. **Downhill Ski Lodge Update:** Colbert reported that BSA had provided an overview of the design, with an excellent view from the 3rd floor and placing the deck at the back of the building for easier access to and from the slopes. He said BSA was thinking about designing around using parts of the Lodge for selling tickets in the mornings and for more social purposes in the afternoon hours, with better employee rooms and facilities and areas which could be used for conferences and rented out. Colbert said BSA was now moving into the planning and design phase. Colbert also reported that PROS Consulting had provided a first cut of the plan and financials to staff and that he expected a revised version of that to be presented to the next meeting.

g. **GPC Liaison Update:** Lindgren reported that the last meeting of the GPC had been solely focused on possible revisions to the GPC Charter.

7. **Next FC Meeting:** The next Committee meeting is scheduled for April 8, 2021 3:00-4:30pm, via Zoom.

8. **Preliminary Agenda Topics for Next Meeting:**

Financial Updates

Annual Audit Update

GPC Liaison Report

5501 Committee Report

Downhill Ski Lodge Update

2021 FC Tasks

Final FC Charter and Membership Recommendations

9. **Adjournment:** With no further business to discuss, Dundas called for a motion to adjourn, Watson 1st, Bonzon 2nd, Approved 6-0, and Dundas adjourned the meeting at 4:47p.m.

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