

**Ladera Recreation District
Board Meeting Minutes
October 13, 2020**

Meeting called to order at 7:03 pm via Google Meet

Board Roll Call: Bob Felderman, Brian Wall, Jen Coleman, Calin Thomas

Also attending: Di Gow, Hilda Friedman, Bruce Beron, Leslie Anglada, Brian Ross

Public Comment

- No public discussion

Infrashares Product Overview - Brian Ross - Co-Founder & Ladera Resident

- InfraShares leverages proven technology and deep industry expertise to provide a platform for projects to raise capital from a broad base of investors who support infrastructure development
- Entities can raise debt or equity on terms that they establish
- Company focus on infrastructure projects
- Appreciation to Brian R for the discussion

Previous Board Minutes

- Motion made to approve September 14th 2020 board meeting minutes with amendments; seconded, approved 4-0

Financial report - Hilda

- Over \$253k in operating account
- No invoices received from auditor for 2018 and 2019
- New Pool Reserve Donations
 - Up to \$316,917 with recent donations received
- AMEX CD - \$249k; at Morgan Stanley; term just wrapped up so need to work through next steps with this cash.
- Current fund breakouts:

- Finance Stabilization Fund	\$310k
- Capital Rehabilitation Fund	\$414k
- Asset Replacement Fund	\$258k
- Pool Fund	\$608k
- <u>Accrued Interest - 2020</u>	<u>\$16.8k</u>
- Total	\$1.607k
- Discussion on \$86k net income from 2019; ~\$170k will remain in operating account if moved out of the account
 - Motion made to move \$86k into Pool Fund; seconded, all approved

- Cash flow quick hits
 - Roughly ~\$8k from Camp Ladera
 - Tennis court rental revenue continues to be strong
 - Winter Swim sign ups brought in significant dollars
 - Expenses - on track
- YTD - better than budget by \$111k
- Expect to be over budget in November and December with winter swim expenses but expect to end the year positive
- Winter swim details
 - Monthly heating estimate is ~\$5 to \$6k per month
 - Working through payroll details
- Pool chemicals
 - Need more in budget plan for next year
 - Also includes equipment rentals (e.g. CO2 tanks, etc), taxes, and fees
 - Traditionally have been budgeting just chemicals
- Review of new accounting document for new pool expenses - appreciation to Hilda

Managers Report - Di

- Tennis
 - o After recent resurfacing cracks are showing up on Court 2, close to Court 1
 - o Di and team to research
- Tennis Court Guest Policy Discussion
 - o Alignment on current policy and agreement that players must be members of the LRD to use the court.
- Winter swim is a go!
- Continued discussion about programming possibilities after school (e.g. 2-5 time frame).
 - o Ladera camp has been going great
- Food Trucks - turnout has been great and more are planned

New Pool Discussion - Jen

- Leslie Anglada has agreed to lead fundraising efforts - thank you!!
 - Significant planning and work underway
 - Targeting 50% of \$1.5 M raised by Memorial day
 - Working through steps to line up landscape and pool design to have San Mateo Health Dept approval as part of fundraising plan
- Working with Portor (LRD lawyer) on contract details/signatures from Terracon
- Optimistic will have everything ready to go in 3-4 months
- Landscaping
 - Terracon will engage a licensed architect; need to firm up how the pool deck will drain into the landscaping
- Will discuss as needed as a board on significant decisions related to the reconstruction effort

Motion to adjourn public meeting at 9:12, seconded, approved.

Next meeting:

Planned for 7:00 pm on Monday, November 9th, 2020

Respectfully submitted: Brian Wall