

**Ladera Recreation District  
Board Meeting Minutes  
January 11, 2021**

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

**Board Roll Call:** Bob Felderman, Jen Coleman, Calin Thomas, Leslie Anglada  
Members of the public: Bruce Beron, Hilda Friedman

**Public Comment**

No public discussion

**Approve Minutes from Previous Meetings**

Motion made to approve December 14th, 2020 minutes: Seconded, Passed by 4-0 Vote

Motion made to approve Special Meeting December 23, 2020 minutes: Seconded, Passed by 4-0 Vote

**Swearing in of New Board members**

New board members were both sworn in on Friday Jan 8, 2021 with District Counsel Portor Goltz officiating the ceremony.

**Financial Report**

**Introduction and Discussion of 2021 proposed budget.**

Went through the final year-end numbers for 2020. Extraordinary year, but the team did a great job adjusting to the new reality of Coronavirus and we ended the year with \$85,719 in surplus! Winter swim appears to be costing about \$15,000 and we've got about \$14,000 in revenue per month so it is about break-even. Gas is expensive, so there was some discussion about the right pool temp and how much we could save by lowering the temp by a few degrees.

Motion made to distribute the 2020 Annual interest income of \$20,446 across all reserve funds based on percentage. Seconded and approved by 4-0 vote.

2021 Budget discussion. Team had prepared 2 budgets, one mirroring 2019 and another mirroring 2020 (covid-based). Team and board discussed the likely scenarios for next season and agreed that we're likely to continue to see Coronavirus limitations on activities, so best to use the covid-based budget. Furthermore the board suggested being even more conservative on the revenue side especially since we will likely have no additional fall revenue as we did this year since the pool will be closed for construction. Team will return with an updated budget proposal for the next meeting. Short discussion about the extra expense of loan payments in 2021 and future budgets and how to create the revenue.

## **Discussion about moving money from CD/bank into fidelity brokerage account for low-risk (not zero risk) but higher return**

Bob Felderman presented some options for funds that LRD could invest in via the Fidelity account to earn more revenue (since CDs and banks are at basically zero interest). Explored bond funds and “target retirement funds” that were low cost and relatively low-risk. Presented some return details from Fidelity Total Bond fund and some others.

See link

<https://fundresearch.fidelity.com/fund-screener/results/compare/snapshot/averageAnnualReturnsYear3/desc/1?order=tickers&tickers=FIKFX%2CFJIFX%2CFKIFX%2CFTBFX%2CFIPDX>

Board asked for more details on a proposed “governance plan” - e.g. will invest in a fund with at least 50% of A-rated and above bonds. Also discussed that we’ll need to look at what our spending will be for the pool project and be sure to have an appropriately-aligned set of investments to be able to pay for the project over time without taking on too much risk and not having money “locked-up” when we need it. Bob Will return next month with a governance and investment proposal.

## **Manager’s Report**

### **Programming, Facility and grounds, Administration**

Still taking in some memberships for swimming and/or tennis.

Food trucks continue to be a success (pizza truck was a bit of a disaster) and will continue.

Winter swim, dolphins with instruction and super swim for teens all continue well.

More pool repairs - heater this time. Other reasons pool was closed in 2020

- Covid
- thunder and lightning
- smoke
- no electricity
- pool heater broken
- poor air quality

San Mateo County Grand Jury Ransomware response returned to county.

No indication that the State is planning to close playground or tennis courts.

Mandatory Harassment training for all board members has been completed. New board member has another 30 days to complete.

## **Action Item: Introduction of Resolution re: Volunteers covered under Workman’s Compensation and request for approval by vote**

Motion made to approve supporting volunteers under CAPRI Workman's Compensation  
Coverage: Seconded and approved 4-0

## **Board Reports**

### **Pool Committee update**

#### **Financing report**

Fundraising going well. Had hoped to be a little further along, but seeing some traction. Jen, Bob, Di met with Brandis-Tallman to discuss loan options again. Team agreed to a timeline for sending out the RFP and have bids back before the April board meeting with final docs to be closed at May board meeting. Looking for \$1M-\$1.2M loan over 20 years and hope interest rates would be slightly under 3%.

#### **Preliminary reports and surveys**

No new contracts. Got 3 3D renderings (dec 15) using them for fundraising discussions. 4" vs 6" sewer line: 6" eliminate the need for backwash tanks replacing the line would be a big project. It probably would cost at least \$100K.

Existing line and backwash tanks is only \$20K and that's probably the right way to go. Moving forward with that plan.

Ron from Terracon mailed the pool plan into San Mateo County health dept. and LRD sent in check and paperwork. Locker room and showers are NOT included in the health dept. plans. We need an updated floorplan for the bathrooms to get to the right number of showers and toilets.

In the pool design we're using deck level gutters. Lots of positive reasons and nearly all new pools have them. Need to have a surge tank to deal with the potential for lots of overflow at one time. It will be buried in the ground with an access hatch at ground level. There's also a constant "waterfall sound" of the water lapping over the edges. Can go to Ladera Oaks to listen and hear what it sounds like.

Project timeline (still mostly on track) -

Got dec 15 schematic design and submitted plans.

Hoping for health dept comments back before the next board meeting.

**Motion to adjourn public meeting at 9:16pm, seconded, approved.**

#### **Next meeting:**

Planned for 7:00 pm on Monday, Feb 8th, 2020

Respectfully submitted: Bob Felderman