Cameron Station Community Association
Financial Advisory Committee Meeting
Thursday, January 26 2017
Henderson Room

MEETING MINUTES

1. Call to Order
   a. The meeting was called to order at 7:02 pm.
   b. Members Present: Chairman Jeff Gathers, Tim McLaughlin, Ted Pickett, Takis Taousakis
   c. Members Absent: Mahl Avila, Bryan Schneider,

2. Approval of Agenda
   a. The agenda was approved unanimously.

3. Approval of Minutes
   a. The November 17, 2016 draft minutes were approved unanimously

4. Resident Open Forum
   a. Resident Bill Blumberg attended as an applicant for an open position on the FAC. Mr. Blumberg outlined his long career in the Defense department financial, regulatory, program management and contracting areas. Mr. Blumberg expressed interest in serving Cameron Station through committee membership.
   b. Resident Joan Lampe attended as an applicant for an open position on the FAC. Ms. Lampe outlined her long career in Finance and Operations of retirement communities. Mrs. Lampe is a Certified Public Accountant. She expressed interest in serving Cameron Station through committee membership.

5. Review of Financial Results
      i. No issues were raised.
      i. Issues were raised with large negative variances to expenses for the month of December.
      ii. Issues were raised with the designation of some expenses as operating versus reserve expenses
   c. Because the December financial report was published just one day prior to this FAC meeting, these issues will be open to further discussion on February 23

6. Old Business
   a. Finance Committee Vacancy
      i. See 4.a and 4.b above
      ii. One additional vacancy will occur after the February 23, when Bryan Schneider’s resignation is effective.
7. New Business

    a. Ted Pickett reported on a Board-authorized project to analyze the feasibility of establishing membership in a credit union. The specific purpose would be to move some of CSCA’s cash assets from either or both of our current “money market“ accounts to operationally comparable credit union accounts. The clear purpose would be to earn a better guaranteed rate of return (potentially 1.00%) than those offered by our current banking partners (0.25% and 0.01%). Ted was asked to focus only on money market account (no CD alternatives) at this stage.

8. Members met in Executive Session and voted to recommend appointment of Bill Blumberg and Joan Lampe to the Financial Advisory Committee to the Board of Directors.

9. The meeting was adjourned at 8:50 pm.