Cameron Station Community Association – Financial Advisory Committee (FAC)

20 November 2014 – Meeting Minutes

- **Meeting Called to Order:** 7:07 p.m. by FAC Chairman Jeff Gathers.
  - **Members Present:** Joe Chesney, Aldo D’Ottavio, and Harry Glenos,
  - **Board Liaison Present:** Megan Brock (Treasurer)
  - **Members Absent:** Kyle McKuhen, Mahl Avila, and Ted Pickett

- **Approval of Agenda:** Motion passed unanimously

- **Approval of Minutes from 23 October 2014 meeting:** Meeting minutes approved.

- **Resident Open Forum:**
  - **Robert Burns, Chair of the Common Area Committee (CAC)**
    - CAC is seeking funding to expand the irrigation system in the common areas and the installation of new brick walkways in the Cameron Station Circle area.
    - The irrigation project would be broken down into 3 phases with completion of one phase per year over 3 years. Total cost is projected to be $48,600 as follows:
      - Phase 1 (four locations in 2015): Front of clubhouse small strip of turf between sidewalk and curb, 444 Harold Secord Street turf, 250 Tancredi turf (inside and outside of wall at right side of garage), and 5156 Brawner/5229 Harold Secord.
        - Total Cost: $14,700
      - Phase 2 (four locations in 2016): 164 Cameron Station Blvd side, 170 Martin Lane side, 2 breeze ways starting next to 170 Cameron Station Blvd then back to Barbour, and 168 Cameron Station Blvd side.
        - Total Cost: $21,600
      - Phase 3 (two locations in 2017): 145 Martin Lane side and 152 Barrett turf.
        - Total Cost: $12,300
    - The Cameron Station Circle brick walkway project would be broken down into 5 phases with completion of one phase a year over 5 years, with a total cost of $30,162 as follows:
      - Phase 1 (2015): Closest to Duke Street
        - Total Cost: $4,275
      - Phase 2 (2016): Around Gazebo
        - Total Cost: $4,500
      - Phase 3 (2017): Facing Brenman Park
        - Total Cost: $7,100
      - Phase 4 (2018): Closest to Clubhouse
        - Total Cost: $7,650
      - Phase 5 (2019): Closest to Gazebo facing Duke St.
        - Total Cost: $6,637.50
No driving factor for improvements was cited other than a desire to increase the overall desirability of the community in a future market expected to be more competitive.

No cost estimates have been developed so far regarding additional water usage that would accompany expansion of irrigation system. There should be some offset to these costs due to the improved survival rates of the turf and other plantings in the newly irrigated areas.

FAC Chairman reviewed the process by which the FAC and the Community Manager advise the Board on the advisability and timing of funds transfers from Owners’ Equity to Capital Improvements Reserves for approved projects. The Chairman also recommended that the CAC Chairman work with other committee chairmen – most notably the CCFC -- to create a consolidated/prioritized listing of capital improvements to propose to the Board for future funding approval.

**Review of Financial Reports:**

- It was noted that there was an increase in delinquency rate, 5.10%, which is over the industry standard of 5% and considerably higher than last month, 1.30%. The Chairman confirmed that a significant portion of the October increase was caused by the inability of one condominium association to submit its quarterly dues payment on time. This delay was directly related to this association’s recent change in management companies and the coincident change in banking partners. The payment has already been received by CSCA.
- FAC continues to monitor the negative variance from the year-to-date budget due to the heavy snowfall early in the year. It was noted this may be erased due to other budget accounts experiencing significant favorable variances.

**Old Business**

- **Investment Manager/Banker Solicitation Process**
  - Harry Glenos met with CMC on 10 Nov to discuss RFP
  - CMC will process the RFP into CMC’s official RFP format

- **Rebalancing Reserve Account and Related Investments**
  - FAC Chairman and Board Treasurer will be discussing corrective measures with counsel to ensure any corrective measure is in line with both the investment policy and Virginia law.

- **FAC Membership**
  - Kyle McKuhen has tendered his resignation from the FAC
  - The FAC has accepted his resignation and agreed to vote on Tim McLaughlin’s application to join the FAC during executive session.

**New Business**

- **Yearend Social Event: Date and Site**
  - Harry Glenos offered the use of his home
  - Significant others are invited
- Event to occur 17 Dec @ 7PM
- BYOB
- More to come on how best to use the funding

- **Executive Session**
  - Vote to recommend appointment of Tim McLaughlin to fill the vacancy left by Kyle McKuhen

- **Adjournment**: The chairman adjourned the meeting at 8:30 p.m.