



**lido isle
community
association**

Lido Isle Community Association
Board of Directors Meeting General Session Minutes
September 20th, 2022 – 6:00 PM
701 Via Lido Soud, Newport Beach, CA 92663

DIRECTORS PRESENT

Ken Wirgler, President
Ronda Clark, Secretary
Catherine O’Hara, Director

John Devir, Treasurer
Steve Hollins, Director

DIRECTORS ABSENT

Buddy Richley, Vice President
Ted Gregorius, Director
Lawrie Cunningham, Director
Camille Rizko, Director

GRANDMANORS

Janine Stratton, CMCA®, AMS®, General Manager

ANNOUNCEMENT EXECUTIVE SESSION

In accordance with Civil Code Section 4935(a) the Board met in Executive Session prior to the General Session meeting on August 10th, 2022, to consider litigation, matters relating to the formation of contracts with third parties, member discipline, personnel matters, or to meet with a member, upon the member's request, regarding the member's payment of assessments as specified in Civil Code.

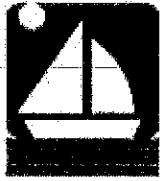
I. Call to Order The General Session of the Lido Isle Community Association Board of Directors meeting was called to order by President Wirgler at 6:30PM.

II. Treasurer’s Report

A. Financial Review
July 31, 2022

A motion was made, seconded, and unanimously carried to approve the July 31, 2022; financial statements as prepared by Grand Manors subject to a year-end audit.

| | |
|-------------------------|----------------|
| YTD Total Assets | \$4,354,265.00 |
| Other Current Liability | \$1,261,833.00 |
| Replacement Fund | \$1,258,387.00 |
| FTD | |
| Cash at the end period | \$2,938,986.11 |



John reviewed need to change banking relationship with Union Bank due to their sale of the HOA business. John presented an evaluation of several alternative banking relationships and recommend to move forward with JP Morgan due their experience and online transfer process.

Resolution: A motion was made, seconded, and unanimously carried to approve temporarily retain the current banking relationship with Union Bank while simultaneously set up a new account and move \$1,000,000 to the recommended Union bank substitute, JP Morgan, for a three (3) month trial period. New banking relationship recommendation to be presented to the Board at the end of the three (3) month trial period.

III. Old Business

A. Holiday Lighting
Bids

Resolution: A motion was made, seconded and unanimously approved Holiday Harbor Lighting Design to install holiday lighting on the Palm trees and the exterior clubhouse for a total cost of \$8,926.38 to be funded from Operating (Holiday Lighting/Décor).

B. Holiday
Decoration --
Clubhouse

Action: Committee to define scope of work with a cost not to exceed \$3,500. Proposals to be collected, reviewed and recommendations presented to the Board.

IV. New Business

President's Comments

No action was taken.

A. CPA Proposals

This agenda item was tabled as the Board would like a list of references for review.

B. Insurance Claim
#1501499

Resolution: A motion was made, seconded, and unanimously approved to ratify the insurance claim statement of loss as presented.

C. Insurance Claim
#1528705

Resolution: A motion was made, seconded, and unanimously approved to ratify the insurance claim statement of loss as presented. The Board approved the following proposals which will be reimbursed by insurance:

1. Wall Repairs – Frank C. Palmer, Inc. - \$2,895.00.
2. Engineer Retainer – PMA Consulting, Inc. - \$8,000.00.
3. Bench Replacement – QCP - \$3,017.00.



**lido isle
community
association**

Furthermore, the Board requested Management to create a separate GL code for insurance expenses and reimbursement.

D. Genoa Playground –
Tot Lot Equipment
Replacement

Resolution: A motion was made, seconded, and unanimously approved to hire an Inspector to evaluate the equipment and present a report prior to any decisions on replacement or repair of the equipment.

E. Reserve Study Report
Draft FYE 12/31/23

Resolution: A motion was made, seconded, and unanimously approved to approve the draft reserve study as prepared by Advanced Reserve Solutions, Inc. with monthly contribution of \$39,666.67, which will be funded at 41.24%.

F. Boat Storage Rate

A motion was made, seconded, and carried to approved to increase the 2023 boat storage rental rate by 10% effective January 1, 2023.

Nay: Wirgler

G. Homeowner
Reimbursement
Request – 531 Via
Lido Soud

Board will have legal counsel review response and bring issue back to the Board at the October 2022 meeting.

H. Violation Fine
Enforcement Policy

No Action will be reviewed at the October Board meeting.

I. Next Board Meeting

The next regular Monthly Board of Directors meeting will be held on Wednesday, October 12th, 2022, at 6:30PM.

V. Adjournment

There being no further business to come before the Board of Directors, the meeting is adjourned at 7:39 PM.

Ronda Clark

10-13-22

Secretary Print

Signature

Date