

Lido Isle Community Association
Board of Directors Meeting
December 18, 2023 – 11:00AM
701 Via Lido Soud, Newport Beach, CA 92663
Special General Session Meeting Minutes

DIRECTORS PRESENT

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

Buddy Richley, Vice President
Mario Sustayta, Director
Alastair Fraser, Director

DIRECTORS ABSENT

John Devir, Treasurer
Camille Rizko, Director

GRANDMANORS

Janine Stratton, CMCA, AMS, General Manager

- I. Call to Order The Board of Directors Special General Session Meeting is scheduled to begin at 11:05AM

- II. Homeowner Forum No residents in attendance.

- a. Accounts Balance Resolution: Resolution: A motion was made, seconded, and carried Update and to as follows: Transfers
 - 1. Close Chase Account ending in 9102 and transfer the balance to Chase Account ending 6791
 - 2. Close Chase Account ending in 0906 and transfer the balance to Chase Account ending 9052
 - 3. Transfer from Chase 6741 (Reserves) to PacWest Reserve Payables up to a \$100,000 to cover the invoices for the Exterior Clubhouse project window deposit, \$8,187.00 and for previously approved expenses to pay Harvey Sneed for concrete work at Firenze/Soud End Park and Antibes dock ladder installation, \$11,668.07 for Park West Genoa/Nord landscape installation.

The Finance Committee shall meet and follow up on the following prior to the January Board Meeting:

- 1. \$500,000 CD at Chase is FDIC Insured up to \$250,000 for all account balances.
- 2. Finance Committee to review investment options and provide recommendations to the Board at the January Board meeting regarding reserve and operating account funds.

3. PacWest AP accounts shall be swept daily, and management will endeavor not to exceed the \$250,000 FDIC limit for the accounts, although it is noted that from time to time the amount may slightly exceed \$250,000 should vendors not cash checks timely. GrandManors to explore options to insure the funds beyond the \$250,000 FDIC limit. Options to present to the Finance Committee for review and recommendation to the Board.
4. Update the account flow chart pending on Board's discussion.
5. Review of the civil codes per HOA banks, deposits, and finance management.
6. Update Reserve Balance which shall be reflected in the YTD in the November Financials per Director David Hendler's email enclosed.
7. Check if Grand Manors can move financial reporting to coincide with submittal prior to the monthly Board meetings.
8. Coordinate with Management to complete an audit of the "deposits" (architectural, clubhouse, etc.) balance.

- b. Finance Committee Reorganization Resolution: A motion was made, seconded and carried to have Ronda Clark serve as an alternate for the Finance Committee when any Subcommittee member is unable to attend/call-in for scheduled meetings.
 Abstain: Ronda Clark
- c. New Bank Set Up No action; see note above regarding Finance Committee follow up items.
- d. Next Board Meeting The next regular Monthly Board of Directors meeting will be held on *Wednesday, January 10, 2024* at 6:00PM.

III. Adjournment There being no further business to come before the Board of Directors Session, the meeting is adjourned at 12:53 PM.

Ronda Clark



1/10/24

Secretary Print

Signature

Date