



Emerald Green

Property Owners Association

SPECIAL MEETING – OUTLINE

September 11, 2022 – 90 Minutes

A. CALL TO ORDER (1 Min)

- Quorum
- Moment of Silence

B. OPENING REMARKS (5-7 Mins)

- Tie-up / thanks from election
 - Our hallmark goals are accessibility, transparency, communication, accountability (financial and otherwise)
 - To that end, working on dedicated EGPOA email addresses so you can reach out to us
 - Since the election, the Board has been hard at work:
 - Met to assign formal roles
 - Treasurer has met with accountants, contractors, *etc.* to get a firm understanding of facts and numbers (will discuss today)
 - Met with Management to go over various operation pieces
 - Met with EGPOA's counsel to download on insurance and legal issues
 - Still lots to do, but hit the ground running and are hard at work
- COMMITTEES
 - Announce list worked on as candidates
 - Sharing with whole Board and want input / buy-in
 - ***Please let us and/or Office know if you'd like to join a particular Committee***
 - Committees will have a lot of visibility
 - Want to make sure all 11 Board Members have a chance to review and advise on Committee make-ups
 - Also want to acknowledge the work of the LCA
 - Promise to support and help share information
- What Owners can expect today – overview of purpose of this Special Meeting: CAPITAL FINANCIAL PLAN!!!
 - Meeting notice said “The purpose is to discuss the capital financial plan”; ***to be clear, we're not presenting you a plan today***
 - Setting table on financial review
 - Need to understand raw information and “where we are”

- Set goals for completing Pool & Entertainium projects
 - Also need to understand future capital needs, at least as much as possible
- Once we know a) the current state of play and b) set our goals, we will know how much money is needed to meet those goals
- Which will inform any adjustments to the current assessment situation (how much money we need)
 - Will also inform our timeframe
- What Owners can expect from this meeting (*see below*)
 - Will talk about some #s, but NOT PRESENTING financial plan
 - Still gathering info and, while need to do so quickly, not rushing into numbers for a financial plan
 - Need these to be supported and informed
 - So whatever you hear today are possible scenarios
- ***You're going to hear a lot of numbers today; this is information gathered so far and Board members' thoughts based on that information and questions / stress-testing of them***
 - ***This is not a plan yet***
 - If you read on Facebook that the Board is proposing a plan and everyone's going to have to pay some new amount of money, don't believe it!

C. INFORMATION UPDATE – FINANCIAL + SPECIAL PROJECT (20-30 Mins)

- PK: Note there are contracts – Board under review for T&Cs
- DB: Presential detailed financial info:
 - Entertainium Project
 - Bills incurred but not yet paid
 - **Estimates** for work remaining (but not yet incurred)
 - Discuss timing of work and possible opening
- BOARD: Continue to ask questions about specific components of current financial state-of-play
 - ***NOTE: BOARD MEMBERS WILL HAVE 1-2 MINS EACH TOPIC, SO WE CAN KEEP MOVING ALONG***

D. CAPITAL FINANCIAL PLANNING DISCUSSION (30 MINS)

- Priorities / Define the goals for an assessment plan up front, as a group
 - ***NOTE: BOARD MEMBERS WILL HAVE 1-2 MINS ON EACH TOPIC; WE HAVE TO KEEP MOVE ALONG***
 - Finish/Open the Entertainium - How should we define finished?
 - Floor

- HVAC
 - Gym equipment
 - Security/IT (Earl was looking into this)
 - Opening Date
- Pool Project: Have to maneuver some of the upstairs equipment
- Containing loan / debts
 - Timing of conversion of construction to commercial loan / interest rate lock
 - What does that do to our monthly service cost
 - Do we have ability to aggressively pay down with any “extras”
- Does this put stress on our Operating Budget FY2022
 - What affect if any on Operating Budget FY2023 *etc.*
- What about other future capital needs
 - The “Dam Project”
 - Other projects?
- With goals in mind, question is, how much money do we need to accomplish them
- What should structure of revised Capital Assessment Plan look like?
 - DB to review his structure
 - Others to offer any other structures
- How will any Revised Capital Plan be rolled out to and discussed with Owners

E. ADJOURN

- Next is **REGULAR MEETING ON 9/18/22 @ 9AM**
 - Additional meetings (approx weekly or bi-weekly) to follow
 - Next meeting Agenda:
 - Discuss Operating Budget for remainder of 2022
 - *Note:* 2023 Operating Budget being worked on and to be presented for new, second “annual meeting” in November
 - Formalize Committee structure
 - Continue discussion on Revised Capital Assessment Plan
 - Other items which might require Board action

#