

**HEATHER GARDENS JOINT BUDGET & FINANCE COMMITTEE  
AUGUST 15, 2022, MEETING REPORT  
COMMITTEE MET IN BOARD ROOM  
MEETING ALSO AVAILABLE ON ZOOM**

**TO:** Members of the Heather Gardens Budget & Finance Committee, HGA Board of Directors, HGMD Board of Directors, Chief Executive Officer, and Chief Financial Officer.

**FROM:** Terry Hostetler, HGA Treasurer, and Bill Archambault, HGMD Treasurer

**Committee:** Terry Hostetler, Co-Chair, Bill Archambault, Co-Chair, Craig Baldwin, Harry Laubach, Ray Nash, Randy Lane, Richard Ferguson, and John Recob. Craig Baldwin was excused from the meeting.

**Staff:** Jon Rea, CEO; Jerry Counts, CFO.

**Audience:** Approximately 16 residents, via zoom, including HGA Board Members and HGMD Board Members

**Welcome and Chair Comments:** The B&F Committee meeting was called to order at 10:00 AM. A quorum was established. Co-Chair Hostetler welcomed all members and residents present via Zoom.

**Monthly Operating Analysis Review:** Jerry Counts, CFO, reviewed the July financial statements for HGA and HGMD. All questions were answered.

**Subcommittee and Other Reports:**

The B&F meeting report from the July 18 meeting was reviewed.

**Audit Subcommittee:** Report was reviewed.

**Insurance Subcommittee:** The chair reported that auto insurance premiums will increase by 20%. The chair is in discussion with two appraisal companies regarding appraisal of HGA property. On August 24<sup>th</sup> HGA should get a final number on property insurance cost increase.

**Investment subcommittee:** The chair will be discussing the reinvestment of a maturing CD later today with the investment advisors.

**Capital Projects Subcommittee:** John Recob has accepted the chair position of this subcommittee. On August 31<sup>st</sup> there will be a meeting to review the capital project needs.

**Unfinished Business:**

- 1) Motion by Recob, seconded by Nash and passed unanimously that the B&F Committee recommend that the HGA Board of Directors award BC&E a contract to research options for replacement of existing railings on Parking Structures 1 – 4 at a cost of \$7,000.
- 2) Motion by Recob, seconded by Laubach and passed unanimously the the B&F Committee recommend that the HGA Board of Directors award a contract to BC&E for further evaluation of unusual cracking at Parking Structures 1 – 4 at a cost of \$24,125.

**New Business:**

- 1) Motion by Laubach, seconded by Lane and passed unanimously that the B&F committee recommend that the HGA Board of Directors approve the leasing of the Postbase Vision S5 meter for a 36-month lease contracted with FP Business Solutions for \$60/month before sales tax.
- 2) Motion by Lane, seconded by Laubach and passed unanimously that the B&F committee recommend that the HGA Board of Directors approve retaining McGriff Insurance Broker as the HGA insurance broker.

**Members of the audience wishing to speak on non-agenda items:** None

The meeting was adjourned at 11:15 AM. The next meeting will be on September 19, 2022, at 10:00 AM in the Board Room.