



## **MINUTES**

### **Fiscal Affairs Committee Regular Meeting**

Tuesday, October 19, 2021

1:30pm MST, West Center, Room 2 / Zoom

**Attendees:** Donna Coon (Chair), Steve Gilbert, Randy Howard, Nellie Johnson, Steve Reynolds, Chuck Soukup, Eric Sullwold, Larry Wolfe, Greg Wright, Mike Zelenak (ex officio), Scott Somers (CEO), David Webster (CFO/Liaison), Tom Demma (Meeting Scribe)

**Visitors:** 4

#### **1. Call to Order/Roll Call/Quorum**

Chair Donna Coon called the meeting to order at 1:30pm MST. Roll called; quorum established.

#### **2. Approve Meeting Minutes of September 21, 2021 and September 27, 2021**

**MOTION: Sullwold/Seconded. Accept the minutes from the September 21, 2021 Regular Meeting as presented.**

**Passed: unanimous**

**MOTION: Johnson/Seconded. Accept the minutes of the September 27, 2021 Work Session as presented.**

**Passed: 7 yes / 1 abstain (Soukup)**

#### **3. Chair Comments**

Chair Coon gave an update on recent Committee activity.

#### **4. Old Business**

##### a) Financial Report September 2021

- Housing Report: 2020 and 2021 thru September 30, 2021
- 2021 Cash Requirements Report thru September 30, 2021
- 2021 Capital Expenditure Report thru September 30, 2021

CFO David Webster presented an overview of the Financial Report as of September 30, 2021. Housing Sales, Cash Requirements and Capital Expenditure reports were reviewed. Responses to Committee and member questions were provided.

**MOTION: Sullwold/Seconded. Approve the September 30, 2021 Financial Report.**

**Passed: unanimous**

##### b) 2022 Budget Recommendation

CFO Webster recapped information in the 2022 budget-related memo dated October 14, 2021.

**MOTION: Coon/Seconded. Fiscal Affairs Committee recommends the Board of Directors amends the 2022 Fee Schedule to include a \$100.00 increase to the Property Acquisition Capital Fee (PACF); a \$100.00 increase in the Initial Fee; and a \$50.00 increase in the Transfer Fee. Passed: unanimous**

## **5. New Business**

- a) Recommend Approval of the 2022 Proposed Budget and Fees Schedule

**MOTION: Coon/Seconded. Fiscal Affairs Committee recommends to the Board of Directors to approve the 2022 Total Budget, which includes the 2022 Total Budget; the 2022 Fee Schedule, as amended by Fiscal Affairs; and the 2022 Non-Reserve Capital Budget. Passed: unanimous**

- b) Recommend Approval of CPM Changes: Section V. Fiscal/Accounting, Subsection 2. Reserve Policy

Chair Coon briefly reviewed the CPM Changes to Section V. Fiscal/Accounting, Subsection 2. Reserve Policy.

**MOTION: Sullwold/Seconded. Accept as presented the proposed revisions to Section V. Fiscal/Accounting, Subsection 2. Reserve Policy and addition of Appendix I. Board Policies, Subsection 7. GVR Reserve Study Policy. Passed: unanimous**

- c) Property Acquisition Capital Fee (PACF)

The Chair informed that the Board Affairs Committee has a restructuring of the CPM in process. One matter under review is whether or not the PACF ought to be renamed so that it better aligns with GVR governing documents.

Draft text of GVR attorney prepared amending text pertaining to PCAF was reviewed. Discussion on PCAF and related matters concluded with the Chair inviting committee members to send feedback and on receipt it will be summarized and passed along to the Board Affairs Committee.

## **6. Member Comments** – addressed during meeting

## **7. Adjournment**

**MOTION: Soukup/Seconded. Adjourn meeting at 3:15pm MST. Passed: unanimous**