

**SOUTH BAY COMMUNITY ASSOCIATION
FINANCE COMMITTEE SPECIAL MEETING
FINAL MINUTES
October 28, 2020**

1. *Call to Order at 10:04 AM*

2. Determination of Quorum

*We had a quorum - present: Dan Darrow, Bill Dennis, Dave Jurca, Dan Quail.
Also present ex-officio Board President Bart Clark, GM Mark Torres*

3. Approve Agenda

-Motion to approve by Bill Dennis, 2nd by Dan Quail, pass unanimously.

4. Old Business

a. CARES Refund

-GM Torres will hold these funds in an account set up as a separate line item in QuickBooks, similar to the way the "Special Assessment Account" has been handled.

b. Surplus Funds Distribution and Impact

-Lengthy discussion, review of documents prepared by GM Torres.

-At this time no decision on a recommendation to the Board about assessment reduction for remaining 2 quarters of the FY.

-GM -Torres will update current year budget for planning purposes to assist the Committee in considering 1) assessment reduction (if any) and 2) affect on Reserves (which in turn will effect HVAC/lighting project financing options).

-GM Torres will seek financing information for potential HVAC/lighting project from local banks.

-The Committee agreed to recommend to the Board setting up an all member meeting mid-January 2021 (final date to be determined after this Committee reviews and considers budget impacts) to address 1) potential long-term revenue sources and funding deficiencies, 2) potential assessment reductions during Bay Club closure due to COVID-19 concerns, 3) HVAC/lighting project and 4) future budget impacts of 2 and 3.

5. Comments

None

6. Adjourn

Motion by Dave Jurca, 2nd by Bill Dennis, passed unanimously. Adjourn at 11:55.

Next SBCA regularly scheduled Finance Meeting: November 10, 2020