

**EFAC (Pier Committee)
Board of Directors
Meeting Minutes
03-28-15
2:30-4:30pm**

Attendees: Lindsey Grossnickle, Dick Presser, Sue Montovani, Sharon Anson, Kara Lusby

Location: Sue Montivoni's home

Agenda:

Old Business:

- 1) Liability Insurance: Community Pier and Easement, Directors
- 2) Web Site

New Business:

- 1) Approve minutes for 7/26, 8/16, 8/23, 8/30, 9/5, 9/6, 9/27, and 12/13 meetings
- 2) Engagement Letter from Lindsey Grossnickle
- 3) Review Financial Statement / Tax Return
- 4) Review and Approve 2015 Budget
- 5) Set On-shore, Off-shore, and Community pier rates*
- 6) Develop and approve Pier Contracts for Off-shore and Community Piers*
- 7) Assign responsibility to send out invoices and pier contracts*
- 8) New Community Pier*
- 9) Pier Transfer Requests*

*Due to a lack of time, these topics were not covered in the 3-28-15 BoD meeting

Topics Discussed:

Directors' Liability Insurance:

- Sue presented a Board of Director's liability insurance quote/application from Chris Koher insurance on 3/27/15. Per the 2014 Order's *Bylaws of EFAC, Page 6, #6q*, the EFAC BoD is permitted to "Procure and maintain the insurance

coverages required by the 1994 Judgment, 2014 Order and such other insurance coverages as the Board of Directors deems necessary or advisable”.

- All members unanimously voted to purchase the \$1 million liability coverage. The quote was for \$770.00 for one year. The policy goes into effect immediately. Lindsey requested all Directors receive a copy of the policy. The EFAC BoD now carries liability insurance for its five members.

5th Board Member (Neutral, non-resident of EF)

- Judge Reed appointed Lindsey Grossnickle as the 5th member of the EFAC Board of Directors (BoD). The other four officers reviewed Lindsey’s engagement letter for the role on the EFAC BoD. The officers unanimously approved the engagement letter/document.
- The EFAC BoD voted and unanimously agreed that the 5th Director would not be required to attend all BoD meetings, but would attend meetings when the other 4 BoD members reached an impasse and required a “tie-breaker” vote on decisions being made.
- The BoD acknowledged that per the *Agreed Order Granting Relief Pursuant to T.R. 60 Motion - April 15, 2014, Page 6, #14q*, “No business shall be conducted without the presence of all 5 Directors”; However, because the 5th Director position is a paid position, the BoD determined the expense associated with the 5th Director could be excessive if they did not limit his/her participation to an as-needed basis (as described above).

Accounting

- The EFAC tax returns for State and Federal were completed by Link Accounting (of North Webster). No balance was due. Sue signed the returns.
- Link Accounting billed EFAC for \$200 which included completing the tax returns and filing for our organization’s Federal ID. The EFAC BoD unanimously approved the payment of the Link Accounting invoice.
- Dick requested that Sue ask Link Accounting for a copy of our balance sheet.

Website

- A motion was made to approve the payment of the website development services for EFAC. The amount of the bill was \$1,838.32 (\$1,800 development + \$38.32 for rights to the domain name for 3 years). The BoD unanimously agreed to pay the invoice.
- Kara requested that any future expenses related to additions, modifications, etc. of the website be brought to the EFAC BoD prior to proceeding with the website changes.

EFAC BoD Meeting Minutes Approval

- Motions were made to approve the following EFAC BoD meeting minutes:
 - 07/26/14 – Approved
 - 08/16/14 – Approved

- 08/23/14 – Motion for amendment (see 8/23 minutes); Minutes amended; Minutes approved
- 08/30/14 – Motion for amendment; Minutes not approved*
- 09/05/14 – Motion for amendment; Minutes not approved*
- 09/06/14 – Approved
- 09/27/14 – Approved
- 12/13/14 – Approved

*Minutes were not approved to due to differing opinions on what the Directors agreed to in these two meetings.

2015 Budget

- The EFAC BoD estimated the potential EFAC expenses to form a Budget for 2015. These expenses will then be used as a basis to determine 2015 EFAC fees for members. The total proposed budget for 2015 is:
 - Common Expenses: \$16,844
 - Community Pier Expenses: \$5,533
 - *See details of EFAC Budget in the 2015 Budget document*
- The 2015 EFAC budget was unanimously approved for 2015

2015 Fees

- 2015 member invoices will be sent via email
- Sue will gather/update additional onshore member emails
- Sharon will gather/update additional offshore member emails
- Due to time constraints, the discussion regarding the invoice content, format, and amount will be discussed at the next EFAC BoD meeting (to be held at 10am on 04/04/15)