

anthem

community council

Committee Reports

Finance Committee
Feb 23, 2021
Zoom
3:00 p.m.

MEETING MINUTES

Members Present:

Doug Sutherland, Chair
Mark Senn, FC
Tim Donnelly, FC
Brenda Johnson, FC

Members Absent:

Jim Martin, FC
William Bobbitt, FC

Others Present:

Paul Conley, ACC Sr. Dir. Finance
Jennifer Chappelle, ACC
Francisco Tort, CUE
Michael DiVenti, Blackrock
Jacqueline Roersma, ACC BOD
Gina Richard, ACC BOD
Dawn Dworak, ACC

The meeting started at 3:00 p.m.

- **Meeting called to order** – Chair Sutherland.
- **Prior Meeting Minutes** – Committee approved the minutes from Jan. 26, 2021.

Welcome to new members Brenda Johnson (term June 2023) and Jim Martin (term June 2022).

OLD BUSINESS

- **Financial Review** – Mr. Conley reported preliminary January financials. A few members indicated they had not received, so follow up versions will be sent. Financials are also posted on the OnlineAtAnthem.com website.
- **Master Plan Update** – Dawn Dworak (ACC Project Manager) presented the current status of the final master plan project – the Skate Park renovation. Board-approved general contractor MayDall Construction and skate park designer Pillar Designs, have submitted preliminary designs and estimates for the project. The project includes estimated general contract costs of \$400k, existing skate park improvements and repairs of \$100k, a new “pump” track (\$300k) to the south of the existing park, and a re-purpose of the hockey arena to a “street” element (\$400k) facility. Approx. \$150k of the \$1.2mil estimated costs can be reclassified from the reserve funds, as the reserve already has scheduled replacements and improvements in the next 5 years. Ms. Dworak will update the committee with additional demographic information related to usage of the existing and proposed facility. Mr. Conley requested that the committee document any concerns to be addressed with the ACC Board at their March 24 Board meeting.
- **Investment Review** – Francisco Tort of Cue Financial presented the year end results of the investment accounts under his responsibilities. Michael DiVenti of Blackrock Investments discussed the existing and potential ACC investment markets. Under the current scenarios the combination of GDP, Inflation, Interest Rates and anticipated Yields, he does not expect the ACC to meet the same 2.5% – 2.7% returns in 2021. Mr. DiVenti did offer 4 options that could increase returns with acceptable additional risk.
 1. Add to portfolio BBB investment grade bonds
 2. Add high yield bonds
 3. Add multi-income funds
 4. Add equities

His recommendation, if the ACC went in any of these directions, was to limit the % of investment in any of these areas to the range of 10% or less. Mr. DiVenti also noted that most associations similar to the ACC do

not invest in Equities, but with the balances of our reserve funds we might consider the additional risk as a long term investment. Mr. Conley suggested the committee send to the Chair, in writing, any recommendations to change the existing Investment Policy to include any of the suggested options from Blackrock. Any change in Investment Policy would need presentation and approval from the ACC Board of Directors.

NEW BUSINESS

- There was no new business.

ADJOURNMENT

- There being no further business to discuss, the meeting adjourned at 4:40 p.m.

Respectfully Submitted,
Paul Conley, Sr. Director of Finance