

**EASTERN SANDOVAL CITIZENS ASSOCIATION**  
**Virtual Board Meeting Minutes**  
**14 Dec 2020**  
**4:30 PM**

1. Call to order: The meeting was called to order via Zoom at 4:30pm
2. Roll Call: Present were Directors George Franzen, Peter Adang, John McNerney, Richard Reif, Wayne Gaede, Bob Wilkins, Jean Roberts, Jacques Ramey, and Jim Harre. All Directors were present. A quorum was present.
3. Acceptance of minutes: Minutes from the meeting of November 9, 2020, were accepted.
4. Introduction of Guests Speaker: None.
5. MONTHLY REPORT
  - A. Treasurer's Report: Wayne Gaede reports an ESCA balance of \$31,249.64 on November 30, 2020 after income of \$650.25 and expenses of \$17.21. LPT has a balance of \$32,497.13 after income of a \$500.00 donation from Overlook HOA and \$0.26 interest and no expenses. A breakdown of the ESCA expenses is attached.
  - B. IT Report: New versions of WordPress are installed. We have a presence on Facebook but it is not viewed often. We have 117 Members and 51 Joint Members for} 168 voters. In December, we had 12 renewals.
  - C. ESCA Insurance Status: Peter Adang reports that we use Western Assurance with agent Nancy Young. We have two policies. One is a general liability policy for \$2,000,000, It is carried by Continental Casualty to protect the association. It is a one year policy April to April. We plan to wait until this coming March to manage it. The other policy is with Cincinnati Insurance company, it is a 3 year policy with premiums due annually. We are on the last year, from Jan 2021 to Jan 2022. It is a Directors' and Officers' Liability Policy. It has 2 coverages. One covers potential liability of Directors and Offices, it is for \$1,000,000 coverage for an annual premium of \$675, average for nationwide. The other part is called an Employee Liability Policy, covers us from claims from employees for wrongful termination, etc. It costs us \$226 per year. Since we don't have any employees and have never had any, we don't need this policy. Peter Adang reports that he has spoken with agent Nancy Young to eliminate it, she indicated that she would. In January we will receive a bill for the Liability policy for about \$675, but will be saving about \$226 per year on the part of the policy we don't need. George asked about coverage on the property liability for property we don't use. Peter Adang reports that it is part of the insurance policy to be addressed in March when that policy is due for renewal. George Franzen wondered if we need a physical address, and Peter Adang will address it in March with the agent.
  - D. LPT Report and LPT Board for 2021: Bob Wilkins and George Franzen reported that with the turmoil in Washington during the transition, no action is required. Our bill won't be enacted this Congress. We will ask our Members of Congress to re-introduce it next Congressional session next year. Bob Wilkins reports that the LPT Board needs to be re-nominated annually on January 1st. He moves to nominate George Franzen as an individual, Steve Vaughn, and Max Remy be

appointed to the LPT Board. The motion carries unanimously. ESCA President is a member ex-officio. We will look for other nominees to expand the board in the upcoming year.

6. OLD BUSINESS: None.

7. NEW BUSINESS

A. Survey Members for their thoughts for ESCA 2021 direction, the mission: Tabled until January.

8. OPEN DISCUSSION

A. How does the Library invests their extra capital: Jean Roberts outlined how the Library handles its money. The Library has a separate account for checking, but most of its money is invested conservatively, not in the stock market. It was laddered into T-Bills so not all matures at the same time into 3 or 4 different levels. T-Bills return a better rate than CDs. Now, it is in a Schwabb managed government money market which is more liquid so it could be used for the current construction project. The interest rates are relatively low, perhaps 2 percent, but still better than CDs. Jean Roberts will take another look at how to manage ESCA's money in January or February. Richard Reif suggests an endowment fund as used by the Placitas Artists' Series. PAS also invests with TIAA. Richard Reif will examine how PAS manages its money and report back at the same meeting.

B. Article for January 2021 Signpost: We are in touch with our Members of Congress to get bills reintroduced, wish all a Happy New Year. We have nothing pending. Maybe use part of the correspondence from Mary-Rose De Velladares between her and the Members of Congress. And mention that we are re-vamping our money management. We will be doing surveys to assess the will of our constituency. Peter Adang will provide some input for the survey. These ideas are for next month, this month we will not submit an article due to the lowered activity of ESCA during the time of Covid and the Christmas Season.

9. Adjournment: Meeting

Next meeting 11 January 2021, Virtual zoom meeting, **AT 4:00PM**