

Gibson's Grant Homeowners Association
Finance Committee Meeting
July 26, 2021
9:00 AM

Members present: Chair Jamie Kinsel, Tom Daly, Art Ebersberger
Member absent: Tom Beery, Bill Wood

The Committee reviewed the June YTD financial reports.

Noted:

New Reserves CD purchased – CIT Bank 7/13/22 0.45% \$100,828.

Billed HOA fees are up to approximately \$62,000/month.

Initial Capital fees from new construction closings continue to come in way above expectations - \$23,643 YTD vs \$5,000 budgeted for entire year.

The Board approved \$2,500 legal retainer went out - COA Admin Contingency 8340 - to land use lawyer regarding issue of terminating public pier easement.

Envirotech installation of gabian wall erosion control on either side of the pier should begin around Aug 9th. The balance due will be payable out of reserve funds.

As development in Gibson's Grant approaches full build out, current budgeted capital contributions from new construction closings will come to a halt. The Committee strongly supports amending the Covenants so that all future buyers continue to make this capital contribution at closing. The contribution would continue to be computed at three times the applicable HOA monthly fee.