

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

Time	Agenda Item	Lead	Purpose
8:31	Meeting called to order at 8:31am	Mark	<ul style="list-style-type: none"> Board Members: Doug O, Alan N, Mark P, Jason K, Kathy L, Jessica T, Barbara S, Jim C. and Josette R. Homeowners: Barry/Lisa (185), Kevin (110/125), Pat (221) Office: Alan M, Joslynn W.
8:34	Approval of Minutes: 1/22/2022 Meeting Minutes	Board	<ul style="list-style-type: none"> Kathy motions to approve minutes, seconded by Jim. Approved by Doug O, Alan N, Mark P, Jason K, Kathy L, Jessica T, Barbara S, Jim C. Abstained by Josette R. <p>Action Item: (Joslynn) 1/13/2021 BOD Final Minutes – Post to lfghoa.com</p>
8:35	Homeowner Hearing/Correspondence: Placer County STR Update	Board	<ul style="list-style-type: none"> Discussion about 2022 updated process by Placer County. Regarding STR permit cap, quiet hours, violation costs to owners.
8:39	<p>Actions from last meeting:</p> <ol style="list-style-type: none"> (Joslynn) 1/13/2021 BOD Final Minutes – Post to lfghoa.com (Mark) Sub flooring write up - Share with Alan M/Joslynn and follow up with homeowner. (Barbara) Spectrum contract – ask Jason Pitts from Spectrum if he can provide contract draft. <p>4. (Office/Jessica) BOD Meeting in-person & virtual – How to accommodate that?</p> <p>5. (Mark) Survey – finalize to be distributed</p> <p>6. (Joslynn) Aging report - reach out to homeowners that have amounts due.</p> <p>7. (Joslynn) Board meeting dates - Post the dates to website and mail w/statements</p> <p>8. (Alan M) Dog waste bags – add box of bags outside office.</p>		<p>Update status on actions:</p> <ol style="list-style-type: none"> Posted Response sent, no response from homeowner Status update – Mark is getting electronic survey responses (about 70 and Joslynn has gotten 8 hard copy responses as of 2/12). People are paying as low as \$50 for <u>only</u> internet and as high as \$90. Homeowner provided contact of another local HOA that did this to get feedback. Biggest issue seen is that unit owners have to contact customer service for their unit, not the HOA, HOA has no control over Spectrum customer service for a unit. The survey result will be received by the end of February. The Board will vote on whether to proceed with a member vote at the next meeting (March 19). If the Board vote is to proceed a detailed informational mailing will be sent to the members. If the member vote is to proceed it is requested that the dues statement have Spectrum as a separate breakdown shown on the statement. Discussion of how to get a better response from homeowners. Discussion about the impact on staff, taking calls from homeowners, dues balancing. Discussion that pools and courts amenities add value to the complex and are an amenity. There were different opinions expressed about whether or not tv/internet is considered an amenity/adds value. There were opinions on both sides. More homeowners are joining virtually, than when the meeting were only in-person. Suggestion of just audio and no video. Facial connections add value. Jessica motioned to try hybrid meeting for next meeting (March 19). With MS Teams screen/camera facing the Board. Jim seconded. Discussion about max capacity in office, not known. Discussion to max at 13 people in office, once Board responds if they are virtual or in-person office can determine how many spots can be reserved for in-person members. Board vote: For – Barbara, Doug, Jim, Kathy, Jessica, Jason. Against – Alan N and Josette. Survey mailed by office and emailed through Survey Monkey on 2/1. See item 3 for some info regarding the survey. Work in progress Dates are posted to lfghoa.com and will be mailed out with dues statements this month. Dog waste bag box has been added outside office. Homeowner response on survey shows upset over dog waste not being picked up. A homeowner emailed “If you want to encourage people to pick up after their dogs, buy small waste containers to attach to the dog bag poles around the complex. Maybe if it was more convenient to dispose of it,

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

	<p>9. (Joslynn) Monthly dues message – Pet owners to pick up their dog waste</p> <p>10. (Jessica/Barbara) Newsletter Topic – Pet owners to pick up their dog waste</p>		<p>behavior would improve. I always take it to the dumpsters, but it's not fun to carry around a bag of poop.” This would need additional collection which is not available.</p> <p>9. Will be added dog waste note to dues statement message this month</p> <p>10. Topics are being reviewed for the spring newsletter</p> <p>Action Item: (Mark) Homeowner Survey: Review/Discuss final results. (Board) Spectrum Bulk Package: Vote at March meeting if this will go to a member vote. (Mark) Newsletter: Write up regarding dog waste (survey results)</p>
9:45	<p>Old Business:</p> <ul style="list-style-type: none"> (Alan M) Pool Renovation Project Monthly Report: Provide updates at next board – Status update. 		<ul style="list-style-type: none"> Regarding permit the engineers complete their work. Title 24 requirements in progress. A homeowner emailed “After 2 years of the adult pool and spa being closed due to covid and maintenance, can the project be timed so that we can enjoy all of our facilities during the summer months? It's not right to close things during the short time we have to use them. Fall would be a better time for those remodel jobs.” Alan agrees, but the project will start once permits are complete and the contractor is available.
	<p>New Business:</p> <ul style="list-style-type: none"> 		
9:58	<p>Committee Reports:</p> <ul style="list-style-type: none"> (Barbara) Celebration Committee – provide proposal of budget at next meeting for board vote. (Committee Chairs) Committee Membership – provide updated committee members list by next meeting. (Alan N) Rules & Regs – Governing Docs status update (Mark) Admin Committee - GM Retirement update 		<ul style="list-style-type: none"> If the committee can use chairs and table from pool, then they won't need to budget for renting chairs/tables. Committee is requesting budget to be under \$2,000. DJ (70's music) 2 hours/\$350, Prizes/Giveaways (restaurant certificates), balloons, banners “Lake Forest Glen Celebrates 50 Years” \$80, food. Homeowner donations: Case of wine, condiments, plates/utensils. Staff to help with initial set up but homeowner volunteers to be in control of all other responsibilities. Suggestion of tickets or pins of those that RSVP as budget will also be based on number of homeowners that RSVP. How to prepare for homeowners that don't RSVP (For reference only about 75 people show up to annual picnic). Will there be a commemorative plaque or clock (at the pool)? Date picked is July 23 (same as Board meeting) Waiting on some responses Alan N. spoke to Porter Simon in January, The HOA has submitted everything requested. Waiting on 1st draft. Membership will need to adopt the Governing documents. Discussion on giving Porter Simon a deadline. The committee met on 2/9 and will meet again 2/23, preparing proposal for individuals and management companies. Hoping to finalize for mid-March, possibly April. Gathering list of people and places to send rec to. <p>Action Item: (Jessica/Barbara) Newsletter: Request for homeowners to volunteer/help with 50th Celebration (Committee Chairs) Committee Membership – provide updated committee members list by 3/10 to Joslynn. (Joslynn) Governing Docs Project: Send Alan N. Annual meeting mailing dates so that we can give Porter Simon a deadline.</p>
10:11	<p>Financials:</p> <ul style="list-style-type: none"> December Financials 	Jason	<ul style="list-style-type: none"> Year-end budget was under but not as much as we thought it would be. Utilities/Trash rates went up after we set up the budget, will need

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

	<ul style="list-style-type: none"> • Aging Report [emailed to Board for privacy] 		<p>to use a higher percentage for future budgets to allow for the change that has been seen.</p> <ul style="list-style-type: none"> • Reviewed and no concerns.
10:23	<p>Open session:</p> <ul style="list-style-type: none"> • Board future topics/non-agenda items • Member comments 	Mark	<ul style="list-style-type: none"> • -What would it cost to revamp the website – with message board, possibly instead of newsletter? Discussion: Something that would have public and private (homeowners only) access. If management is replaced with management company, they may have a similar service. -Construction at unit 48 and contractors are parking in wrong areas – The contractors have permission from owners/Alan to park in area. - Clarification to new board members that email to the president and board members regarding board agendized items should have the substance of the email placed on the next meeting agenda. Board member comment on such emails could constitute a serial meeting and should be avoided. -Board received email from homeowner regarding boat parking at the Lake Forest boat launch/campsite. If homeowners are interested in information about this topic, they can contact the TCPUD Board. This does not have anything to do within the LFGHOA. • -Requirements for electric car hook-ups. The requirements can be found on lfghoa.com under the “Owner Forms/Docs” in the Architectural Standards and the Modification form needs to be filled out and turned into the office. -Parking issue w/STR’s parking in wrong spots <p>Action Items: (Jessica) Revamp website – Provide proposal for next meeting</p>
	<p>Executive Session (if needed)</p> <ul style="list-style-type: none"> • Executive session topics 	Mark	Mark advised not needed, but he is working on topic last discussed. Alan M. advised does not need to be looked into.
10:37	Meeting adjourn	Mark	Mark motioned to adjourn meeting. Doug seconded . All in favor.

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

Minutes Attachment # 1 – December Financials (5 Pages)

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

BALANCE SHEET

December 31, 2021

See Independent Accountants' Compilation Report

ASSETS

		OPERATING FUND	REPLACEMENT FUND
ASSETS			
1040	Operating Checking Account	\$ 243,946	\$ -0-
1045	Deferred Compensation Account	206,453	-0-
1060	US Bank ACH Account	80,334	-0-
1090	Petty Cash Account	105	-0-
1280	El Dorado Savings	-0-	167,852
1290	Edward Jones	-0-	1,475,031
1320	Other Receivable	-0-	-0-
1410	Assessments Receivable	1,811	-0-
1415	Allowance for Bad Debt	-0-	-0-
1501	Prepaid Expenses	8,444	-0-
1505	Other Prepaid Expenses	-0-	-0-
1511	Prepaid Taxes	-0-	-0-
1475	Due From Operating	-0-	219
1502	Workers' Comp Deposit	-0-	-0-
1520	Property & Equipment	177,086	-0-
1530	Less: Accum. Depreciation	(170,430)	-0-
	TOTAL ASSETS	\$ 547,749	\$ 1,643,102

LIABILITIES & FUND BALANCES

LIABILITIES			
3010	Accounts Payable	\$ 19,603	\$ -0-
3011	Accrued Accounts Payable	1,565	-0-
3015	Replacement Accounts Payables	-0-	-0-
2055	Deferred Charter Revenue	3,870	-0-
2035	Accrued Payroll Taxes & Workers' Comp	201,379	-0-
2040	Accrued Salaries & Wages	-0-	-0-
2041	Accrued Vacation	20,006	-0-
2045	Homeowners Dues Paid In Advance	18,067	-0-
2034	Escrow Deposits	-0-	-0-
2000	Income Taxes Payable - Federal	-0-	-0-
2001	Income Taxes Payable - Franchise	125	-0-
2120	Due To Replacement	219	-0-
	TOTAL LIABILITIES	264,834	-0-
FUND BALANCES			
3100	Operating Fund Balance	274,629	-0-
3900	Replacement Fund Balance	-0-	1,531,757
	Current Year Net Revenue (Expense)	8,286	111,345
	TOTAL FUND BALANCES	282,915	1,643,102
	TOTAL LIABILITIES & FUND BALANCES	\$ 547,749	\$ 1,643,102

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED

-2-

TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

STATEMENT OF OPERATING FUND REVENUE & EXPENSES

For the Month Ended December 31, 2021

And Year-to-date Period January 1, 2021 to December 31, 2021

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
REVENUE					
5010 Dues Assessments	\$ 86,580	\$ 1,038,960	\$ 1,038,960	100%	\$ -0-
5011 Less: Dues Allocated to Replacement Fund	(32,295)	(387,543)	(387,543)	100%	-0-
5110 Interest Income	280	3,049	150	2033%	(2,899)
5250 Late Fees & Interest	148	829	1,500	55%	671
5260 Transfer Fee Income	-0-	3,000	1,500	200%	(1,500)
5290 Miscellaneous Income	3,620	8,880	1,350	658%	(7,530)
TOTAL REVENUE	58,333	667,175	655,917	102%	(11,258)
EXPENSES SCHEDULE ATTACHED					
Landscaping	12,111	113,062	103,148	110%	(9,914)
Utilities	6,237	65,871	56,200	117%	(9,671)
Pool & Tennis Expenses	7,530	80,471	77,667	104%	(2,804)
Repairs & Maintenance	19,832	140,649	170,493	82%	29,844
Administrative Expenses	20,727	250,849	248,408	101%	(2,441)
8150 Depreciation	760	9,124	9,124	100%	-0-
6001 Property Tax	-0-	346	-0-	0%	(346)
8151 Provision for Federal Income Tax	-0-	-0-	-0-	0%	-0-
8152 Provision for Franchise Tax	-0-	(1,483)	874	-170%	2,357
TOTAL EXPENSES	67,197	658,889	665,914	99%	7,025
EXCESS OF REVENUE OVER (UNDER) EXPENSES	\$ (8,864)	\$ 8,286	\$ (9,997)		\$ (18,283)

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

-3-

TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

STATEMENT OF REPLACEMENT FUND REVENUE & EXPENSES
For the Month Ended December 31, 2021
And Year-to-date Period January 1, 2021 to December 31, 2021

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
REVENUE					
5100 Replacement Allocation	\$ 32,295	\$ 387,543	\$ 387,543	100%	\$ -0-
5300 Sale of Asset	-0-	2,000	-0-	0%	-0-
3115 Investment Interest	(483)	(297)	-0-	0%	-0-
TOTAL REVENUE	31,812	389,246	387,543	100%	-0-
EXPENSES					
9140 Site BMP Requirements/Landscape	-0-	95,743	147,900	65%	52,157
9151 Bldg Brick & Cement	-0-	5,045	5,100	99%	55
9152 Bldg Siding/Trim/Fascia/Painting	-0-	136,138	161,670	84%	25,532
9153 Buildings/Storage/Lockers	-0-	-0-	3,060	0%	3,060
9160 Roofs - All	-0-	-0-	-0-	0%	-0-
9170 Asphalt Crack Fill	-0-	7,560	9,690	78%	2,130
9171 Asphalt Resurfacing	-0-	-0-	-0-	0%	-0-
9173 Asphalt Sealing Striping	-0-	-0-	-0-	0%	-0-
9174 Foot Paths	-0-	-0-	-0-	0%	-0-
9180 Pools/Replastering/Tile	-0-	-0-	-0-	0%	-0-
9181 Pools/Decking/Fences/Gates	-0-	-0-	-0-	0%	-0-
9182 Pools/Equipment & Mechanical	-0-	-0-	6,120	0%	6,120
9183 Pool Replacement/Kids/Adults	-0-	-0-	-0-	0%	-0-
9184 Pools-Furniture	-0-	-0-	-0-	0%	-0-
9185 Playground Equipment	-0-	-0-	-0-	0%	-0-
9190 Tennis/Paint Stripe	-0-	-0-	-0-	0%	-0-
9191 Tennis Equipment	-0-	-0-	-0-	0%	-0-
9192 Tennis #1 and #2 Resurface	-0-	-0-	-0-	0%	-0-
9193 Tennis #3 and #4 Resurface	-0-	-0-	-0-	0%	-0-
9200 Office Equipment	-0-	-0-	-0-	0%	-0-
9201 Computer	-0-	-0-	-0-	0%	-0-
9202 Office Furniture	-0-	-0-	-0-	0%	-0-
9210 1/2 Ton Truck	-0-	-0-	40,800	0%	40,800
9211 3/4 Ton Truck	-0-	22,114	-0-	0%	(22,114)
9212 Snow Removal Equipment	-0-	11,396	-0-	0%	(11,396)
9220 Perimeter Fence	-0-	-0-	510	0%	510
9221 Privacy Fences	-0-	(95)	-0-	0%	95
9300 Provision for Federal Income Tax	-0-	-0-	-0-	0%	-0-
9301 Provision for Franchise Tax	-0-	-0-	72	0%	72
TOTAL EXPENSES	-0-	277,901	374,922	74%	97,021
EXCESS OF REVENUE OVER (UNDER) EXPENSES	\$ 31,812	\$ 111,345	\$ 12,621		\$ (97,021)

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

-4-

TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

SCHEDULE 1

SCHEDULE 1 - OPERATING EXPENSES
For the Month Ended December 31, 2021
And Year-to-date Period January 1, 2021 to December 31, 2021

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
LANDSCAPING EXPENSES					
7000 Salaries - Foreman	\$ 4,124	\$ 34,540	\$ 33,374	103%	\$ (1,166)
7010 Salaries - Seasonal	3,758	55,920	46,130	121%	(9,790)
7020 Employer Costs	1,004	10,829	12,045	90%	1,216
7030 Plants	-0-	17	-0-	0%	(17)
7031 Irrigation	-0-	629	1,000	63%	371
7032 Fertilizers	-0-	669	1,099	61%	430
7033 Hardscape	-0-	2,596	700	371%	(1,896)
7035 Equipment	-0-	173	150	115%	(23)
7036 Equipment Maintenance	-0-	259	100	259%	(159)
7040 Pest Control	3,225	7,430	8,000	93%	570
7050 Other/Uniforms & Safety	-0-	-0-	550	0%	550
TOTAL LANDSCAPING	12,111	113,062	103,148	110%	(9,914)
UTILITIES EXPENSES					
7111 Electricity	961	13,812	9,400	147%	(4,412)
7121 Gas	903	1,156	300	385%	(856)
7131 Sewer	88	1,612	500	322%	(1,112)
7151 Garbage	4,285	49,291	46,000	107%	(3,291)
TOTAL UTILITIES	6,237	65,871	56,200	117%	(9,671)
POOL & TENNIS EXPENSES					
7200 Salaries - Foreman	2,749	23,027	22,249	103%	(778)
7210 Salaries - After Hours Personnel	1,275	12,630	16,281	78%	3,651
7220 Employer Costs	456	4,909	5,837	84%	928
7230 Repairs & Maintenance Equipment	566	3,131	1,200	261%	(1,931)
7231 Repairs & Maintenance Tennis Courts	-0-	1,721	100	1721%	(1,621)
7232 Fences & Gates	100	121	300	40%	179
7233 Decking & Tile	-0-	219	100	219%	(119)
7240 Supplies/Chemicals	-0-	7,731	6,750	115%	(981)
7241 Supplies/Restrooms	-0-	1,239	750	165%	(489)
7242 Supplies/Uniforms & Training	-0-	85	-0-	0%	(85)
7250 Utilities	2,384	23,725	21,500	110%	(2,225)
7260 Other/Permits	-0-	1,933	2,600	74%	667
TOTAL POOL & TENNIS	\$ 7,530	\$ 80,471	\$ 77,667	104%	\$ (2,804)

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

-5-

TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY

LFGHOA Board Meeting *MINUTES* Saturday, February 12, 2022

Virtual Microsoft Teams Meeting

LAKE FOREST GLEN HOMEOWNERS ASSOCIATION

SCHEDULE 1

SCHEDULE 1 - OPERATING EXPENSES EXPENSES

For the Month Ended December 31, 2021
And Year-to-date Period January 1, 2021 to December 31, 2021

See Independent Accountants' Compilation Report

	CURRENT MONTH ACTUAL	YEAR TO-DATE ACTUAL	ANNUAL BUDGET	YTD ACTUAL % BUDGET	RESIDUAL BUDGET
REPAIRS & MAINTENANCE EXPENSES					
7300 Salaries - Foreman	\$ 3,437	\$ 28,787	\$ 27,811	104%	\$ (976)
7310 Salaries - Seasonal	4,391	50,551	46,130	110%	(4,421)
7320 Employers Costs	809	8,151	11,202	73%	3,051
7330 Painting Labor/Material	-0-	828	400	207%	(428)
7340 Road Maintenance	-0-	23	500	5%	477
7350 Roof Maintenance	-0-	-0-	200	0%	200
7360 Plumbing - Water	-0-	563	300	188%	(263)
7361 Fire Box Inspection	-0-	-0-	-0-	0%	-0-
7370 Building Maintenance	-0-	1,799	4,650	39%	2,851
7371 Entries/Porches	-0-	1,128	-0-	0%	(1,128)
7372 Storage/Utility Sheds	-0-	-0-	-0-	0%	-0-
7373 Maintenance Shed & Fence	-0-	-0-	-0-	0%	-0-
7374 Privacy Fences	-0-	68	1,250	5%	1,182
7375 Perimeter Fence	-0-	-0-	1,250	0%	1,250
7376 Fire Extinguishers	-0-	900	1,300	69%	400
7380 Electrical	-0-	51	3,000	2%	2,949
7390 Contract Sewer	1,000	1,050	3,000	35%	1,950
7400 Snow Removal Contract	5,200	26,080	50,000	52%	23,920
7401 Snow Removal/In House	-0-	-0-	2,000	0%	2,000
7402 Snow Removal/Supplies	1,330	3,216	2,000	161%	(1,216)
7410 Truck Operation/Gasoline	2,222	9,525	8,000	119%	(1,525)
7411 Truck Operation/Supplies	-0-	1,642	500	328%	(1,142)
7412 Truck Operation/Repairs	1,425	3,846	3,500	110%	(346)
7420 Supplies/General	18	1,072	2,000	54%	928
7421 Tools & Equipment	-0-	1,369	500	274%	(869)
7430 Other/Uniforms	-0-	-0-	1,000	0%	1,000
TOTAL REPAIRS & MAINTENANCE	19,832	140,649	170,493	82%	29,844
ADMINISTRATIVE EXPENSES					
8000 Salaries Manager	3,437	28,786	27,811	104%	(975)
8001 Salaries Secretary	2,430	38,448	40,860	94%	2,412
8010 Employee Benefits	580	31,589	34,545	91%	2,956
8011 Employer Costs	1,174	9,044	9,892	91%	848
8020 Security Patrol	465	7,710	6,000	129%	(1,710)
8030 Accounting Fees	1,972	24,365	24,000	102%	(365)
8040 Audit Fees	-0-	4,050	4,000	101%	(50)
8050 Legal Fees	-0-	3,975	2,500	159%	(1,475)
8060 Insurance	8,444	85,001	79,000	108%	(6,001)
8070 Copying & Postage	978	4,556	3,000	152%	(1,556)
8080 Supplies	121	656	3,000	22%	2,344
8090 Telephone	430	4,871	6,800	72%	1,929
8100 Travel Expense	-0-	-0-	5,000	0%	5,000
8110 Training	-0-	-0-	-0-	0%	-0-
8120 Other/Computer	696	7,798	2,000	390%	(5,798)
Bad Debt Expenses	-0-	-0-	-0-	0%	-0-
TOTAL ADMINISTRATIVE	\$ 20,727	\$ 250,849	\$ 248,408	101%	\$ (2,441)

SUBSTANTIALLY ALL DISCLOSURES
HAVE BEEN OMITTED.

-6-

[Return to Minutes](#)

TENTATIVE AND PRELIMINARY
FOR DISCUSSION PURPOSES ONLY