

LAKE EDGEWOOD CONSERVANCY DISTRICT

Board of Directors Meeting
September 14th, 2021, 7:00pm
Minutes

Those in attendance: Chairman Stege, Don Horn, Joe Stallsworth, Jeff Snodgrass, Jake Rakowski, David Kent, and 5 freeholders were present.

Meeting called to order by Chairman Stege at 7:01pm.

Pledge of allegiance led by Chairman Stege.

August minutes were read by Jeff S. Minor changes (spelling, formatting, etc) were made to the minutes. Jake motions to accept minutes, Joe seconds, motion passes without objection.

7:08pm – Financials – Don Horn reads August 2021 Financial Report. Highlighting the reconciliation detail with the line-by-line charges recited. Year to date expenses were covered line-by-line. Nothing significant stands out, refer to the September 2021 Financial Report for further specific details. Chairman Stege notes the insurance payment will be due in December. Jeff S. inquires about the approx. \$44,000 the LECD will receive from the state in December as well. Jeff motions to accept as presented, Jake R. seconds, all in favor. motion passes without objection.

7:14pm – Resolutions – Don Horn presents Resolution 21-3 and Resolution 21-4;

Resolution 21-3 is based upon a \$6,000 transfer from cumm. maintenance funds to the bank payment line. The intent is to pay the loan down as quickly as possible to avoid further interest charges. The \$6,000 will pay off better as advanced payments versus sitting in a savings account. Jeff S. motions to accept, Jake R. seconds, all in favor motion passes without objection.

Resolution 21-4 is to transfer \$4400 from General to the Cumm maintenance fund. Various members of the board discuss the funds and explain them to the audience of freeholders. Jeff S. motions to accept as presented, Joe seconds, motion passes without objection.

7:20pm – 2022 Budget – Chairman Stege discusses the CY22 proposed budget. Don Horn states the differences between similar items on 2021 and 2022. A cumm. improvement fund is discussed by Don Horn, and explained the difference between cumm. maintenance and cumm. improvement. Jeff S. states the cumm. improvement fund should state \$0 instead of \$2,000. The financial services increase from \$7,000 to \$8,000. The dam inspections are every other year. Dam face weed treatment has been reduced by \$300. The website costs have been reduced by \$75. Electricity has increased by \$200. Heating, oil, and propane reduced by \$450. Building and structures reduced by \$300. Rodent and geese control reduced by \$300. Beach maintenance reduced \$300. Cumm. maintenance (emergency fund) is budgeted \$11,000 in order to recoup funds lost during the emergency repairs to the dam. The loan with Home Bank is discussed and how the payment for that was increased in order to pay down more of the interest. The income from the boat rental slips is discussed on whether it will affect taxes. Don Horn states the typical budget requested is \$105,000, and this year is \$115,000. The increase is derived from the additional funds requested in order to pay down the loan quicker, as advised by the LECD financial advisor. County Taxes are estimated to increase is assessed to increase from 3.88% to 3.98. Jeff S motions to accept, Jake R seconds, motion passes without objection.

7:37pm – Siltation Refi – Don Horn briefly discusses the possibility to use a bond versus a loan with respect to the costs of desilting the lake. There are uncertainties about loan interest rates, and a possibility of using a bond instead. Roughly 2% interest on a bond versus 4%+ in a loan, however there is an \$18,000 up front cost with the bond. The proposal was also taken to the bank, and stated why the bank should offer us a new rate. There was a discussion about the virtually risk-free characteristics on the lake loan. The current loan is discussed and the amount of annual interest we can expect to pay. If Home Bank is to work with the LECD and lower the loan interest rate most agree we should stick with them.

7:42pm – Lake Signs and Security – Chairman Stege brings up the proposed signage that we can post at the beach area. The proposal is 3x signs spread in various areas, stating no trespassing and encouraging freeholders to call the police if there are violators. Various means of coming up with the signs are discussed. Jake R recites an email from a freeholder, and sign suggestion. The topic of potential security is discussed, and how it has been done in the past. Funding for the major holiday weekends is discussed, to potentially get a weekend of 8-hour shifts of security. The amount would be fairly substantial. \$186 for 5x signs is proposed, with additional appropriations for posts to put them on. Cameras and prosecuting violators also discussed. Jake R motions to accept, Jeff S seconds, motion passes without objection.

7:56pm – Public Comments – Tony Stuard inquired about the way to expand docks, as well as the potential to put solar energy on homes. Barry Alt and Greg Epps want to propose more docks to be built. A committee is proposed to look at the potential to add dock slips. Jake proposes to have some measurements and plans, with Jake R as Chair and Kelly Stege as co-chair. Freeholders Greg and Barry will be on the committee. A note of some freeholders not maintaining their properties is noted and the proper course of action to dealing with this was discussed.

Jake R motions to adjourn, Joe seconds, passes without objection.

Respectfully Submitted,

David Kent

LECD Secretary