

ELFCO Board meeting
6 Nov 2017

Yelena calls meeting to order at 7:05pm

Present: Board Members: Marshall Clabeaux, Peggy Cunniffe, Yelena Kalinsky, Julia Kramer, Heidi Porter, John Reich, Lily Woodruff. Former Owner Services staffer: Mike Moreno

Agenda approved.
Minutes from last meeting approved.

Staff update from Peggy: \$154,300 left in the checking account and \$15,000 in our savings account, for a total of \$169,300. Letter from unhappy owner shared with all present.

Address list is up to date, so all members should know about the December 2nd meeting.

We will need to keep the office until all the equity is returned.

Equity business:

- Equity will remain frozen until proration can be determined. It could be 6 months or longer before owners get their equity back.
- The Board regards the return of excess equity to owners as very important.
- Excess equity will be returned with prorated base equity.
- Between 2014 and 2016 several owners holding base equity “donated” that equity to another owner (to reach the \$240 equity level), but did not sign the Owner Agreement giving their formal consent to the donation. Without the required signature, the base equity must be reassigned to the donating owner. ELFCO does plan to reach out again to these owners.

December meeting will be discussed at next meeting. Yelena will share her power point with the board before the meeting.

Motion to adjourn at 8:30