

**LAKE RIDGE PARKS & RECREATION ASSOCIATION, INC. FINANCE
COMMITTEE MEETING
TALL OAKS COMMUNITY CENTER AND VIRTUALLY VIA ZOOM
May 6, 2021
AGENDA**

- I. Call to Order 7:00PM
- II. Open Forum
- III. Approval of the January 27, 2021 Minutes
- IV. Investment Strategy
- V. Assessment Considerations
- VI. Budget Preparation Status and Schedule Planning for Finance Committee
- VII. HOA Management Software Packages
- VIII. Open Forum
- IX. Adjournment

* Please contact, Doug Milburn, Director of Administration at DMilburn@lakeridgeva.com by 4pm (EST),
Thursday, May 6th to participate virtually*

**LAKE RIDGE PARKS AND RECREATION ASSOCIATION, INC. (LRPRA)
FINANCE COMMITTEE MEETING MINUTES**

January 27, 2021

Tall Oaks Community Center and virtually via ZOOM

Due to the COVID-19 pandemic, this meeting was conducted as an in-person/virtual hybrid meeting that had all committee members meeting virtually via ZOOM. Members of the community were offered the ability to join in, virtually using the software, ZOOM.

PRESENT: *Committee Members:* Brent Barnwell (Chair via ZOOM), Janet Foote (President via ZOOM), Mike Stephens (via ZOOM) *Staff Members:* Ike Mutlu (COO/GM), Brodie Freer (Assistant Facilities Director via ZOOM), Doug Milburn (Director of Administration and Human Resources), Rebecca Hale (Assistant Finance Director via ZOOM), Michael Yuenger (Director of Finance and IT via ZOOM) *Other Attendees:* Jim Webb (Capital Financial, LLC)

ABSENT: Michael Butler

OPEN MEETING: Mr. Barnwell opened the meeting at 7:00pm.

OPEN FORUM: There was no discussion.

APPROVAL OF THE OCTOBER 27, 2020 MINUTES: Mr. Stephens made a motion to approve the October 27, 2020 Finance Committee meeting minutes. Ms. Foote seconded the motion, and it was approved unanimously.

INVESTMENT REVIEW – JIM WEBB CAPITAL FINANCIAL, LLC: Mr. Jim Webb from Capital Financial, LLC presented on the topic of LRPRA investments. He presented and discussed the following items:

- New Normal for Bonds – Low Yield
- Investment Options
- Low Volatility – Model Allocation
- Strategist Q1 -Q3 2020 Moves
- Strategist Historical Performance – Net of Fees
- Low Volatility Offerings
- Client Approved – Quarterly Commentary

Mr. Webb reiterated points through his presentation as questions were raised and delved into the topic of risk management with LRPRA investments. Ms. Foote stated she would like the Finance Department to come to a mutual agreement for a recommendation to the Board in regard to what the best investment strategy would be in the near future. Mr. Stephens agreed that the Finance Committee should receive more information these topics and that they will discuss together what the best recommendation to the Board will be.

OPEN FORUM: There was no discussion.

ADJOURNMENT: Ms. Foote made a motion to adjourn the meeting at 8:30pm, Mr. Stephens seconded the motion and it was unanimously approved.