



WEST POINT INN ASSOCIATION

BOARD OF DIRECTORS MEETING

Monday, August 12th 2024

Via Video/Teleconferencing

AGENDA

Board Attendees: Pete Karlen, Mark Northcross, James Hill, Alan Zimmerman, Melanie Leavitt Cantarutti, Patti Schmidt, Ceci Van Voorhees, Craig Hill

Others Present: Joss Hanna – Secretary, Don Keeley – ED, Steve Donahue, David Durr, Kathleen Kopp

Others Absent: Allison Stockman

Meeting called to order at **7:00** pm by President Mark Northcross

1. Approval of Minutes – June minutes approval postponed till September. No meeting in July.

2. OLD BUSINESS -- Endowment Fund Policy Legal Documents (P Karlen)

- David Levitt (atty: Adler Kolman)
- David drafted Endowment Policy documents for WPIA BoD review and approval.
- Two Separate Policies for review
 - 1. WPIA Permanent Endowment Fund Policy (PEFP), and
 - 2. Board Designate Endowment Fund (BDEF) Policy
- PEFP funds restricted by Donor
- BDEF funds restricted by board and can change (quasi restricted)
- PEFP discloses same restrictions to all donors. Describes policy and management and meant to be in perpetuity.
- BDEF can recommend with each investment to capital repairs. Annual management and spending. Policy law governs fiduciary standard. Policy allows for Emergency Invasion when a need may exceed policy. Need to define emergency with sufficient reason to spend more than allowed. Only for special circumstances. Need to make sure this structure works for WPIA Board and Donors.
- Investment Advisor will be critical for the execution of the approval process.
- Investment Committee (IC) will steer the Board. IC to manage Invest Advisor
- SRI provision will be omitted for now and open to later amendment
- Discussion surrounding parameters of “overall performance objectives”

Motion: To approve the PEFP, BDEF, and Investment Policy Statement as distributed August 12th 2024.

- **Motion to approve: Craig**
- **Second: Patti**
- **All Approved**

3. PRESIDENT’S REPORT (Mark)

- Nothing to report outside of agenda

4. TREASURER'S REPORT (Craig)

- Jim has been managing construction contracts regarding the roof project.
- Fund Balance : Checks cut for roof project total \$165,000 with \$7,100 to clear.
 - Few clean up bills outstanding
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- Cash Balance of operating fund is \$250,000
- Profit Loss is in-line with 2024 budget to date.

5. EXECUTIVE DIRECTOR'S REPORT (Don)

- Delayed reopening was smart decision. Work party did a tremendous job
- Propane gas regulators were not inspected and expect to be replaced to improve efficiency. Oven calibration needed.
- Painting contractor estimate for miscellaneous projects (guest and innkeeper lounge) \$14,000. James to send out estimate and will discuss in September.

6. ROOF PROJECT UPDATE (James)

- Roof Project complete. Project grew given permit requirements (WUI), hidden structural conditions and sprinkler replacement. (James)
- Sprinkler heads recalled and some additional upgrades were required. Including fire exit door.

7. NEW BUSINESS

- Allison Stockman is resigning from Board due to personal reasons. Decision was to run "as is" until election.
- Phone Update (Craig) ATT charge \$450 per month. ATT will stop service. VOIP installed last week. Running thru the internet router. Risk is when internet is down, phone is down including fire system monitor may be re-installed for \$55 per month. Alternative could be to install Panic Button. More to follow.
- Fire Safety – Mark to contact Marin Wild Fire Protection Authority (MWPA) to advise on Tree management.
- Service Dog policy modification under review in reservation system. Mark will advise in September.
- Pancake Breakfast wait time is 2 hours. 900 ppl. Suspect Venmo is slowing down the payment process. Needs improvement.

8. NEW MEMBER

- Diane Heinze of Oakland, CA sponsored by Renato Jose and Talia Friedman
- Kristen Dooley of San Francisco, CA sponsored by Rhonda Davis and Susan Fogel
- Patti Cociolo of San Anselmo, CA sponsored by Susan Fogel and Joanne Devereaux

Motion: To approve above applicants for membership

- **Motion to approve: Craig**
- **Second: Alan**
- **All Approved**

This brings our waitlist to a total of only 6 applicants

ADJOURN

Motion: To adjourn August WPIA Board Meeting

- **Motion to approve: Alan**
- **Second: Patti**
- **All Approved**

WPIA Committee Chairs

Buildings & Grounds: Michael Jefferies

Communications/Website Committee: Jan Gauthier

Development Committee: Pete Karlen

Election Committee: Susan Aronovsky

Event Committee: Patti Schmidt & Nancy Fox

Fire & Safety: Scott Halsted

Garden Committee: Kathleen Kopp

Heritage/History Committee/ Historian: Fred Runner

Housekeeping: Fran Rondeau & Bonnie Jones

Water Tank/System: Bonnie Jones

Membership: Talia Friedman & McCoy

Dodsworth Mount Tam Organization Liaison: Bob

Newcomer Newsletter: Alison Bricker

Old Timer's Liaison: Marilyn Skaff & Olene Toby - sparks

Pancake Breakfasts: Lin Johanson

Policy & Procedures: Wayne

Koide Reservations: Jennifer

Greene Technology: Nate Lee

Work Parties: Joanne Devereaux & Donald Delave