

**GIANTS NECK BEACH ASSOCIATION
BOARD OF GOVERNORS
REGULAR MEETING MINUTES
FEBRUARY 7, 2024
6:30 pm
7 S. LEE RD
ZOOM AVAILABLE**

Present: Paul Formica, Wick Mallory, Mary Ann Heenehan, Lou Piscatelli,

Zoom- Laurie Corona, Lisa Daggart

Also Present: none

Absent: Gerry van Noordennen

1. Call to Order

P. Formica called the meeting to order at 6:33 PM

2. Presidents Report

P. Formica reported he spoke to Jesse Parault, from Edward Jones concerning laddering CD's for approximately 5% interest rate and also a money market of 5.19%. There is \$200,000-\$230,000 in capital and approximately \$30,000 in the operating fund. The thought is to put some of these funds into accounts that can make money on interest, at this point they do not earn interest.

Conversations with Mr. Franzoni concerning the association property are continuing.

P. Formica is on the STR ad hoc committee for East Lyme. So far, they have decided to not recommend a ban on SRT's or to not do nothing on SRT's.

3. Treasurers Report

L. Wilcox emailed her report to all BOG members.

There is \$29,737 in the checking account and \$234,429 in the capital account.

4. Approve Minutes

A. Approve January 3, 2024, Minutes

The approval of minutes was tabled until G. van Noordennen was present.

7. Committee Reports

Committee Appointments:

Julie Cameron was appointed chair of the adult recreation committee.

Jean Brewer and Vicki Piscatelli were appointed to the adult recreation committee.

Meghan O'Rourke was appointed to the youth recreation committee.

Communication

Mary Ann Heenehan reported she worked with Louise to do autopay credit card instead of invoicing every month for the website.

There were 292 survey emails sent out and 123 responded. There were approximately 10, unknown survey emails returned which is most likely a result of survey emails being forwarded. These unknowns were not included in the survey results. Any reference to names were taken out of the survey results.

The survey results were discussed and will be posted on the Associations website.

P. Formica discussed getting quotes for the capital projects discussed in the survey.

Pond

Jim Beaulieu reported that the tree was taken down for a cost of \$900. J. Beaulieu also removed some smaller trees that came down due to storms. He will be working in the wetlands to clear downed limbs and trees. He will be clearing bittersweet and will let the BOG know when that is scheduled so a call can go out for help on that project.

Clubhouse

Tran Lin reported that the Clubhouse Committee is recommending raising the fee/donation for clubhouse use to \$250.00 to offset cleaning fees. She reported there is a shortage of storage space at the clubhouse and the committee came up with four solutions with the cost ranging from \$12,000 to \$24,000.

The BOG will discuss raising the fee to \$250 at their next meeting.

Beach

Mike Heenehan reported he has received the certificate of permission to put more sand on the beach. He submitted a seasonal restriction for grading exemption which he received. He has reached out to several contractors to clean the beach with a request for proposal. The request asks for a proposal for cleaning the beach once a week, twice a week and daily. The Giving Garden is excited to take any eel grass but no wood from the beach cleaning.

Recreation Committee

Julie Cameron reported the committee met and they have three days planned for activities such as games, kayak regatta, sandcastle building and bon fire. Also, a movie night and a disco night.

Bylaws Committee

L. Piscatelli said his committee has met and it has been very productive. He expects to have a report in the next few weeks.

9. New Business

MOTION: (Piscatelli/Heenehan) to add discussion of investment of capital funds. Vote: APPROVED unanimously.

MOTION: (Piscatelli/Doggart) to invest \$150,000 in a money market with Edward Jones for an interest rate of 5.19%. Vote: APPROVED unanimously.

10. Public Comment

Dawn Medley thought the wood from the beach could be used for the bonfire.

Jane Fox asked about the number of responses to the survey.

Jim Beaulieu had objections for capital funding requests for committees that have been self funded for many years. He also suggested members read the East Lyme Coastal Resiliency study which points out areas in Giants Neck at risk due to climate change. He said the BOG should be looking long range to plan and fund solutions pointed out in the study.

J. Beaulieu brought up the \$20,000 that is outstanding for work done on the pond. P. Formica said he reached out to the previous president for information.

Page Heslin replied that she did not have an opportunity in the last two days to research for information, but it is her recollection that the BOG does not owe the \$20,000 as the work was not done. This was communicated to the company responsible for the work and they did not dispute they were owed the \$20,000.

11. Board Comments-no comments

12. Adjournment: (Mallory/Heenehan) 8:05.

Respectfully Submitted,

Sue Spang
Recording Secretary

2024 meeting dates

March 6, April 3, May 1, June 5, July 10, August 7, September 4, October 2, November 6, December 4

ANNUAL MEETING AND ASSOCIATION MEETINGS (9:00 AM start time)

June 15, (Annual Meeting)

July 20, (Association Meeting)

August 17, (Association Meeting)