


# ILON Master Board Ad hoc Meeting - 10Nov2021

Wednesday, November 10, 2021 11:03

Present via Zoom: Tom Valade, Bill Pfeiffer, Allison Dolan, Monish Verma, Ryan Thomson, Richard Bartlett, Ron Hall, David Mosley.

Meeting called to order by Tom Valade at 11:04a

Meeting discussion items:

- IRS ruling 70-604; carryforward any membership profit/loss into the subsequent year's budget.
  - o Ryan Thomson provided feedback from AAM's tax account's on ruling 70-604; the board is required to make an annual election to carry-forward any profit/loss or adjust the monthly assessments accordingly in the following year.
  - o Pfeiffer and Thomson indicated our (Master association) filing status utilizes form 1128-H, which does not require compliance with ruling 70-604. Motion made by Valade to take no further action on ruling 70-604 as it is not applicable, second by Dolin, motion approved by board.
  
- CY2022 budget review/approval
  - o Motion made by Pfeiffer to transfer all boathouse rental income in CY2022 into the reserve funds, motion second by Dolin, motion approved by board.
  - o Motion made by Pfeiffer to approve the CY2022 budget as submitted via email communication on 10Nov2021 from Ron Hall, second by Valade, motion approved by board (budget included in attachment)
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    - o 2022 Forecast 1...
  
- Other business
  - o Dolin suggested we solicit the ILON community for interest in



participating in a landscape committee for the Master association. Improvements are planned at several entrances for CY2022, it would be beneficial to gather input from the broader community. Desire to limit committee size to 4-6 members. Recommendation is to budget ~\$40-60k to include all 11 total entrances targeted for improvements. Ron Hall will draft an email communication to the entire association soliciting interest in joining the committee.

Meeting adjourned 11:51a

