

MINUTES OF THE MEETING
El Segundo Senior Citizen Housing Board Corporation
Wednesday,
September 25, 2024
Park Vista Senior Housing
615 E. Holly Avenue, El Segundo, CA 90245

CALL TO ORDER:

The meeting was called to order at 3:30 p.m. by Board Paul Lanyi.

ROLL CALL

Members Present: Paul Lanyi
Tim Whelan
Paula Rotolo
Denise Fessenbecker

Absent: Julia Newman

Others: Neil Cadman
Michael Allen
Venus Wesson
Agnes Ho
Paul Chung
Ryan Delgado

A. PUBLIC COMMUNICATION. (Suggestion Box Comments)

None.

B. APPROVAL OF MEETING MINUTES

Denise Fessenbecker modified the August 28, 2024, minutes under public communication Item #A to read "that this unrealistic in this economy to pay \$2,500" and not "\$6,500".

1. Denise Fessenbecker motion with modification and Tim Whelan second, to approve the August 28, 2024, Meeting Minutes. The motion passed 4-0.

C. CITY STAFF REPORT

2. Upcoming Events. (Ryan Delgado)

- Ryan introduced the new Chess Club to residents, which will begin on October 16, 2024, at 1:00 PM. He also shared that 10 residents participated in the first day-tripper event on Saturday, September 21st, at the Los Angeles Arboretum. The next day-tripper event is scheduled for October 19th at the Getty Villa Center, with a \$10 per person transportation fee.
- The Women's Club will host a pumpkin carving event during the Halloween Frolic on October 26th.
- The updated polling location will be at the El Segundo Library. It will be open on November 2nd and 4th from 10:00 AM to 7:00 PM, and on November 5th from 7:00 AM to 8:00 PM. To schedule transportation to the polling site, contact the Joslyn Center.

Receive and file: Motion carried 4-0

D. NEW BUSINESS

3. President's Report. (Paul Lanyi)

- Paul mentioned the upcoming Park Vista Anniversary party on September 28th and asked if all City Council members had been notified.
- Paul suggested merging the November and December special meetings with a start time of 7:00 PM. Michael noted that a date has not yet been set.
- Paul questioned the ratification of a \$50k payment for earthquake and flood insurance, noting that the documents show a payment of over \$80,885. Neil clarified that it covers two separate policies.
- Paul inquired about the dates on the draft audit document, which reflect 2023 and 2022. Neil stated that he would address this in his management report.

Receive and file: Motion carried 4-0

4. Financial Statement and LAIF (local Agency Investment Fund). (Neil Cadman)

Will be addressed at the next meeting.

Receive and file: Motion carried 4-0

5. Ratify Payment to the City of El Segundo for Required Earthquake and Flood Insurance during FY 2024-2025; Authorize Future Premium Payments upon Invoice by City of El Segundo. (Neil Cadman)

- Neil provided an update on the \$80k payment, stating that although the invoice had not yet been received, he believed it would be prudent to ratify the payment now.
- Paul stated that he believed that earthquake insurance was budgeted for \$50k for the previous year. Neil clarified that the budget included \$37,000 for flood insurance and \$78,000 for earthquake insurance, totaling \$115,000. Paul inquired if a cushion was added to the budget for the upcoming year. Neil confirmed that he always includes a 10% cushion, which will cause the budget to exceed the initial estimate for the upcoming year. As a result, we will be over budget.
- Neil confirmed that he would proceed with the payment. Paul emphasized the need to ratify the earthquake insurance payment.
- Denise made a motion to ratify the business liability insurance payment when it arrives, as needed by Neil.
- Michael reminded the board that general liability insurance would be due next. He suggested that the next agenda item could include language specifying a "not to exceed" amount if necessary.

Denise Fessenbecker motioned to ratify the payment, and Paula Rotolo seconded. The motion to approve the liability insurance payment passed 4-0.

E. UNFINISHED BUSINESS

6. 2023 Draft Financial Audit. (Neil Cadman)

- Neil provided an update on the wording for the audit approval.
- Neil mentioned that the board president would need to sign the document. The City will provide a copy to the Cadman Group and send the original to Vickey Cao, the Finance Manager.

Receive and file: Motion carried 4-0

F. MANAGEMENT REPORT (Neil Cadman)

- The Hawaiian-themed Anniversary Party will be held this Saturday, September 28th. A Park Vista resident thanked the committee members for reaching out to the community and securing gift cards from 10 local businesses.
- Amazon lockers have now been installed. Brief instructions were provided on how to retrieve packages from the lockers.
- Neil mentioned that the financial analysis report for September is going to look a little skewed due to the budget of insurance items in August for the city by \$96k under budget for expenses. Paul asked if the year-to-date figures would be fine, and Neil confirmed that they would be.
- Neil asked to agendaize an item for the October meeting. He noted that the Citizen Business bank account currently has over \$900k. He proposed reducing the balance to \$150k and transferring the rest to the LAIF account, as the funds are not earning interest.

G. BOARD MEMBER REPORT

None.

ADJOURNMENT: 4:02 pm

NEXT REGULAR MEETING: Wednesday, October 25, 2024