Twin Lakes Management Co.

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BOARD OF DIRECTORS
Jeff Marchini – *Division 1*
Mario Bandoni – *Division 2*
David Long – *Division 3*
Eric Cabral – *Division 4*
David Souza – *Division 5*

John Sweigard – *President*
Phillip McMurray – *General Counsel*

TWIN LAKES MANAGEMENT COMPANY
BOARD MEETING

Tuesday, January 7, 2025
9:30AM

Franklin Yard Facility
3321 N. Franklin Road
Merced, CA 95348

AGENDA

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

CONSIDER CORRECTIONS OR ADDITIONS TO THE AGENDA

The Board will consider corrections or additions to the agenda of items requiring immediate action that have come to the attention of the Board after posting of the agenda.

OPPORTUNITY FOR PUBLIC COMMENT (5 minutes per speaker)

This time is provided for the public to address the Board on matters of concern. Matters presented under this heading may be discussed but no action will be taken by the Board at this time.

CONSENT CALENDAR

All matters listed under Consent Calendar are considered by the Board of Directors and will be adopted by one action of the board unless any Board Member has any question or wishes to make a statement or discuss an item. In that event, the Chair of the Board will remove that item from the Consent Calendar and place if for separate consideration.

1. Unapproved Minutes – December 17, 2024

ACTION/DISCUSSION

1. Board Officer Elections
2. Update to Signatory Authority

REPORT ITEMS

CLOSED SESSION

ADJOURNMENT

NOTE: No action may be taken on any items not appearing on this agenda unless:

: There is a finding of an emergency situation by majority.

: A two-thirds vote of the legislative body or a unanimous vote if less than two-thirds of the members are present.

: An item was properly posted but carried over for five days.

Any materials that are public records that relate to an agenda item, and are distributed to the Board of Directors less than 72 hours prior to the meeting shall be available for public inspection at the offices of the Twin Lakes Management Company, 744 W. 20th Street, Merced, CA during normal business hours. Additionally, any materials presented during open session are available for public inspection at the same address.

TWIN LAKES MANAGEMENT COMPANY
BOARD MEETING
UNAPPROVED MINUTES
REGULAR MEETING

December 17, 2024

The Board of Directors ("Board") of the Twin Lakes Management Company ("TLMC") met on the above date, pursuant to notice at 11:40 A.M. at the Franklin Yard facility for the Merced Irrigation District, located at 3321 N. Franklin Road, Merced, CA 95348.

ROLL CALL

Roll call showed the following Directors present:

Directors:

Mario Bandoni, Chair
Eric Cabral, Vice Chair
Jeff Marchini
Ben Migliazzo

Roll call showed the following Directors excused:

Directors:

Stephanie Dietz

The following TLMC employees were also present:

Chief Executive Officer	John Sweigard
General Counsel	Phillip McMurray
Chief Operating Officer/Treasurer/Chief Financial Officer	Don Knapp

The following MID employees were also present:

Manager of Parks and Recreation	Brooke Gutierrez
Manager of Government and Public Relations	Mike Jensen
Legal Assistant to the General Counsel	Jennifer McMaster
Executive Assistant to the General Manager	Sara Supple
IT Manager	Mike Howells

CHANGES/ADDITIONS TO THE AGENDA

None

PUBLIC COMMENT

None

CONSENT CALENDAR

Unapproved Minutes – September 17, 2024

Director Migliazzo made a motion to approve the Consent Calendar as presented, seconded by Director Marchini; the Board unanimously approved the motion. The votes on the motion were as follows:

Ayes:	Marchini, Bandoni, Cabral, Migliazzo
Noes:	None
Abstain:	None
Absent:	Dietz

ACTION/DISCUSSION ITEMS

Chief Operating Officer and Chief Financial Officer Mr. Don Knapp asked the Board to review and consider approving revisions to the TLMC Employee Handbook. Mr. Knapp stated that the handbook has not been updated since 2015, and there are notably quite a few changes that need to be made. However, for the purposes of this meeting, he is speaking directly about changes to the observed holiday schedule.

Mr. Knapp reviewed the current observed holiday schedule, including 9 holidays (8 listed plus 1 floating holiday that employees take at their choice). Mr. Knapp observed that there are 3 paid holidays between January and February, but no holidays between February and November. This is because historically, TLMC was the concessionaire on the marina and needed to be open for holiday weekends. Marina operations are now subcontracted to Splash N Dash, and therefore TLMC seeks a change to the holiday schedule.

After a brief discussion, Director Migliazzo made a motion to approve the proposed revisions to the TLMC Employee Handbook as presented, seconded by Director Marchini; the Board unanimously approved the motion. The votes on the motion were as follows:

Ayes:	Marchini, Bandoni, Cabral, Migliazzo
Noes:	None
Abstain:	None
Absent:	Dietz

REPORT ITEMS

Chief Operating Officer and Chief Financial Officer Mr. Don Knapp provided the Board with an operations/financial update.

Mr. Knapp provided a boatyard update. There are currently 21 boats in the boatyard. 9 boats were launched since the last meeting, and 3 more will be launched this week. There are currently 7 boats waiting for open spots to begin work. Mr. Knapp stated they have picked up big jobs recently, and

the challenge now is the weather. There are still 2 boats in the boatyard that are not responding. Mr. Knapp discussed what is referred to as the “old” boatyard. He stated that reclamation work is required on the “old” boatyard, which will require owners to move their boats to the TLMC boatyard. In order to encourage movement to the TLMC boatyard, owners were given notice of a $25 per day fee that would be imposed as of January 1, 2025, for any boats left in the “old” boatyard. Once all the boats have been moved, the necessary reclamation work can begin.

Mr. Knapp provided a marina update, including the Reel Deel Market & Café at Barrett Cove. Mr. Knapp stated the marina is closed for the season. He reviewed the current condition of the marina roof, stating repairs were scheduled to begin the next day.

Mr. Knapp provided a mooring update. He stated the annual mooring line inspections were in process, and the pump out schedule was expected to happen once per month.

Mr. Knapp provided a financial update, including financial gains and losses for the boatyard, marina, and mooring for the third quarter of the year. Mr. Knapp also reviewed the TLMC debt history and projections through 2030.

ADJOURNMENT

The meeting was adjourned at approximately 12:05 PM.

_____

Eric Cabral, Vice Chair/Secretary

APPROVED:

_____

Mario Bandoni, Chair

MEETING OF THE TWIN LAKES MANAGEMENT COMPANY

DATE: 1/7/2025

AGENDA ITEM:

Officer Elections

BACKGROUND:

Each year the Board elects its officers, including Chairman of the Board and Vice Chairman of the Board.

MEETING OF THE TWIN LAKES MANAGEMENT COMPANY

DATE: 1/7/2025

AGENDA ITEM:

Resolution No. 2025-01

BACKGROUND:

The Board will review and consider updating signatory authority over all company banking accounts and authorization to borrow.

TWIN LAKES MANAGEMENT COMPANY

RESOLUTION NO. 2025-01

RESOLUTION UPDATING SIGNATORY AUTHORITY OVER ALL COMPANY BANKING ACCOUNTS AND AUTHORIZATION TO BORROW

WHEREAS, the Twin Lakes Management Company ("TLMC") maintains several banking accounts into which TLMC revenue and reserves are deposited and from which expenditures are drawn, for example TLMC currently utilizes business credit cards ("Credit Account") from Mechanics Bank (previously Rabobank), a California banking corporation ("Lender") and offers direct deposit for payroll purposes; and

WHEREAS, it is necessary for TLMC to update signatory authority on such accounts from time to time; and

NOW THEREFORE, BE IT IS RESOLVED:

A. Effective as of the date of this resolution, any two of the following individuals, acting together, is authorized to have signatory authority over all TLMC banking accounts:

1. Chair, _____
2. Vice Chair/Secretary, _____
3. President, John Sweigard
4. Chief Operations Officer, Don Knapp
5. Treasurer/Chief Financial Officer, Don Knapp
6. MID Controller, Martha Tovar

PASSED AND ADOPTED by the Board of Directors of Twin Lakes Management Company this 7th day of January 2025, by the following vote:

Ayes:	Directors:
Noes:	Directors:
Abstain:	Directors:
Absent:	Directors:

_____
Mario Bandoni
Chair
Twin Lakes Management Company

_____
Eric Cabral
Vice Chair / Secretary
Twin Lakes Management Company