

Minutes of the June 13, 2023, meeting of the Board of Directors of the Westwood Hills Townhomes Homeowners Association, Inc.

Present: Board members Marty Bregman, Pam Eglinski, Joe Meyers, John Pearson, Cathy Wilson and residents Brad Bernhardt, Kevin Moles and Sue Pearson.

Marty Bregman called the meeting to order.

Homeowners' forum.

No items were brought forward for discussion.

Approval of the minutes of the meeting of the Board of Directors of March 14, 2023 and the Annual Meeting of the Westwood Hills Townhomes Homeowners Association, Inc.

Minutes were approved as submitted.

Treasurer's Report

Joe Meyers presented financials. As of May 31, 2023, one homeowner is \$125 in arrears and there is \$135,919.15 in our bank checking account. Income from dues paid thus far is \$61,525 (63.36% of 2023 total dues) with expenditures of \$17,757.75 (17.96% of the budgeted 2023 expenditures of \$98,850.85). as we continue to build reserves for future street repairs, the projected year end reserve fund is \$90,401.05 plus \$9,500 in 2022 excess funds.

Treasurer's report was approved, and it was agreed that due to the increase in Turf Master's lawn care fees and for HOA budgeting purposes, that Marty will ask Turf Master's if by November they can provide an estimated cost for 2024's services.

Old Business

None.

New Business

1. **5101 Parker Court status:** no real changes to the plans for this five-home development. Pending final approvals, the developer expects to break ground in the Fall of 2023.
2. **Certificate of Deposit Ladder** for portion of checking account funds: The board approved a motion to authorize Marty Bregman as President to invest \$90,000 of the checking account funds in fully federally insured Certificates of Deposit with the goal of having a ladder of six \$15,000 CDs arranged in one-month intervals. It is expected that the CDs would be purchased through Ameritrade and currently earn an interest rate of approximately 5+%.
3. **Tree Trimming:** Based on past precedent, the board voted that the cost of trimming trees not on common property but on private property is the homeowner's responsibility. In order to clarify HOA responsibilities, John Pearson will work on a draft statement.

The meeting was adjourned at 8 pm.

Respectfully submitted,

Cathy Wilson, Secretary