

SILVERADO ESTATES PROPERTY OWNERS ASSOCIATION INC.
BOARD OF DIRECTORS - MEETING MINUTES
1/29/2020 5:30 PM

1) CALL TO ORDER

- a) The SEPOA Board of Directors meeting was called to order at 5:33 PM.
- b) The meeting was held at Dripping Springs Community Library – Conference Room.
- c) A Quorum was confirmed (2/3 of the Board of Directors were present).
- d) The purpose of the meeting – Regular Board of Director’s Meeting.

2) REVIEW OF AGENDA ITEMS

Old Business:

- (1) Secretary/Treasurer’s Report
 - (a) Update on collection of Annual Assessment Dues: All but one Property Owner has paid their dues. 10 Property owners were sent a second notice in Nov. and 2 Property owners were sent a third notice by Certified mail in Jan. There is one Property owner that has not yet paid their Dues.
 - (b) Update on TREC Documents prepared since last meeting: TREC Documents are requested by Title Companies in preparation for “Closing” on the sale of property. There were two TREC Documents requested by title companies and prepared. One for 290 Miss Donna Lane and one for 581 Miss Donna Lane.
 - (c) A “Welcome Letter” email was sent to the new property owners for 290 Miss Donna Lane after the Closing and the Title company provided contact information for the new owners. The “Welcome Letter” email provides a link to the SEPOA website with instruction on where to find SEPOA documents along with other information on meetings and dues.
 - (d) Financial Report – The “Revenue and Expenditure YTD 2019 Report” was reviewed in detail, all revenue received and all expenses paid in 2019.
- (2) Architectural Control Committee’s Report: Phil Stringer provided an update prior to the meeting. No new requests for Architectural Control Committee review have been received. The home construction project on Miss Donna Ln. – is still in progress.
- (3) A brief update on Violation Letters – The Board of Directors prepared two violation letters since the last meeting. Board members observed that both of those violations had been remediated and no further violations have been reported to the Board.
- (4) A brief update on the SEPOA Lawsuit – The lawsuit is still ongoing. The Board of Directors has been working with the law firm to prepare a “Settlement Agreement”, but at this time no settlement has been reached.

3) NEW BUSINESS

- (1) The Board of Directors reviewed the Watkins Insurance Invoice for Directors & Officers Liability Insurance. Mike Mercatante recommended a motion to Approve payment of the invoice. Larry Bader 2nd the motion. Paul Mason verbally approved payment of the invoice prior to the meeting.

RESULTS

The Board of Directors APPROVED payment of the Watkins Insurance Invoice of \$857.00

ACTION ITEM

Secretary/Treasurer will pay Invoice

- (2) Discuss preparation and filing of 2019 Tax Returns: 1120-H U.S. Income Tax Return for Homeowners Associations, Texas Franchise “No Tax Due” Report and Texas Franchise Tax Public Information Report. The Secretary/Treasurer worked with Delta Tax Services owned by Ed Michal to prepare Tax Returns for 2019. Ed Michal has prepared these Tax document for the last several years. The Tax documents are complete and ready to be mailed. Delta Tax Serviced was paid \$150. for providing Tax preparation services.
- (3) Request for approval to purchase a metal file storage box for SEPOA official records maintained by Secretary/Treasurer. SEPOA no longer has a Safety Deposit box, but needs to keep SEPOA records together and in a safe place that is easy to access. Mike Mercatante recommended a motion to Approve the purchase of a metal file storage box and Larry Bader 2nd the motion.

RESULTS

The Board of Directors APPROVED the purchase of a metal file storage box. Cost is expected to be less than \$100

ACTION ITEM

Secretary/Treasurer will shop for best price and purchase a metal file storage box

- (4) Just prior to the meeting an invoice from the law firm SEPOA is working with was received. The invoice was for the month of January and fully depleted the balance of the funds from the trust account and included an outstanding new balance of \$339.70. Mike Mercatante recommended a motion to Approve the payment of the invoice and Larry Bader 2nd the motion. Paul Mason emailed his approval to pay the invoice, prior to the meeting.

RESULTS

The Board of Directors APPROVED the payment of the invoice for \$339. 79

ACTION ITEM

Secretary/Treasurer will pay the invoice.

4) ADJORN MEETING

- a) Attendees were asked if there were any new business items to be discussed. There being no further business the meeting was adjourned at 5:55 PM

5) NEXT MEETING

- a) The Board of Directors plans to meet every other month. The next meeting is expected to be scheduled in mid to late March 2020

BOARD CERTIFICATION & APPROVAL OF MINUTES:

“This is to certify that the Silverado Estates Property Owners Association, Inc. is a Texas Nonprofit Corporation; that the Board is duly constituted; has made all decisions based on reasonable investigation, in good faith and with regard to the best interests of the community and its members; has exercised discretion within the scope of its authority under relevant statutes, covenants and restrictions in discharging its obligations; and hereby approve the authenticity of actions reported in minutes of this meeting.”