

Minutes of the Board of Directors Meeting  
Sands McCormick Townhomes Association (SMTA)  
February 15, 2024

**Attendees:**

Doug Eggleston, President  
Jim Mercier, Vice President-Community Maintenance  
Diana Nashban, Director-Landscaping (via phone)  
Dave Clouse, Treasurer  
David Lattanzio, Secretary

The meeting was called to order at 6:00 p.m.

The minutes of the January 16, 2024 Board Meeting were approved electronically on January 23, 2024.

**President:** The entry sign will need to be redone as they put stucco over fresh paint. Jim said the painting contractor will correct this deficiency at no charge. We continue to await approval from the City.

We will be requesting a second set of “rumble strips” to be placed on the west side of the 101-freeway underpass to further slow traffic. It does not appear the current strips are doing anything to slow traffic.

Doug proposes to order additional sconce lights at the pool to replace the spotlights at the pool entry gate. This will give our clubhouse and pool area a much more attractive look with matching lights which we will install. After a brief discussion, this proposal was approved.

Doug issued a draft of a “SMTA Board Mission Statement” to be considered by the Board members at a future date.

**Vice President-Maintenance:** The painting project commences February 12 and should take about four to five weeks to complete. Jim stated he met with 23 homeowners this past week, and all were excited about the upgrade in colors. Jim asked the Board to consider a change in the painting sequence of our complex in order to paint the block of homes which have not been painted in years. On a motion by Dave C. and seconded by David L., this proposal was approved.

Jim said he worked with Tim this past week to drain the pool and sand blasted the bottom and sides. Once this was completed, the pool was filled with fresh water and the heat is back to normal in both the pool and spa.

Jim stated the County inspected the pool and spa two weeks ago and we passed.

He said the pool ceiling has two problem areas from the recent storms. Our painting contractor will repair the damage at no cost to us.

**Director-Landscaping:** Diana asked Dave C. to report on the Ficus trees at our entrance. Dave C. said he met with an arborist who said two of the trees at the entrance had contracted a fungus and likely will not make it and should be removed before the fungus spreads to the other trees. We can discuss replacement of these trees as well as others recently removed at a later date subject to approval by MRPOA.

David L. showed the board the weeping (willow) acacia on his back patio which is approximating four years old, has a great canopy, is tall, likes water when young and not so much as it ages, is approved in Arizona and is non-deciduous. The acacia may be an option for our replacements or new trees.

The pine tree removal has been delayed by the weather and will be rescheduled.

The turf spraying for weeds will be conducted on February 16. An email blast was sent out to the homeowners advising them, their pets and children to stay off the grass for 24 hours.

CLM will clean the tennis court and RV lot on a quarterly basis with the cost estimate to be provided shortly. Also, they will trim the grass at the gates more often.

Our palms will be trimmed on June 24 at the same cost as last year.

We will be receiving a proposal for xeriscaping on Via Linda from Proqual shortly.

**Treasurer:** The treasurer report follows.

**January 13, 2024 SMTA ACCOUNT BALANCES**

Bank of America Checking:	\$13,011
Bank of America Special Savings:	\$45,864
Stearns Money Market:	\$3,161
BMO Bank CD #1:	\$104,000
BMO Bank CD #2:	<u>\$80,000</u>
<b>TOTAL:</b>	<b>\$246,036</b>

**February 12, 2023 SMTA ACCOUNT BALANCES**

Bank of America Checking:	\$60,139
Bank of America Savings:	\$5,909
Stearns Money Market:	\$3,163
BMO Bank CD #1: (13 Month)	Matured
BMO Bank CD #2: (13 Month)	\$80,000
BMO Bank CD #3: (13 Month)	\$70,000
Stearns Bank CD #1 (6 Month)	\$40,000
Stearns Bank CD #2 (9 Month)	<u>\$30,000</u>
<b>TOTAL:</b>	<b>\$289,211</b>



## **TREASURER HIGHLIGHTS SINCE THE NOVEMBER MEETING**

Since the January report, we've paid \$29,452 in expenses. All vendor invoices are paid to date, and we have another \$4,299 in regular expenses set for payment by the end of February. We've paid three large tree maintenance invoices since the last meeting and have made the first installment payment (\$9,000) to our house painting vendor.

We've received \$394 in interest income, and \$72,000 in assessment income since the January report. New homeowner assessments are coming in just a little ahead of a year ago. Thank you to the homeowners for taking care of this promptly.

As new assessment funds came in we started transferring funds into our BOA Savings Account, and have since opened three new CD's that are paying higher interest (5.25%) than the BOA Savings account or the Sterns MM. The #1 CD we had at BMO Bank matured, and those funds, plus assessment payments, have funded the three newest CD's. We currently have \$220,000 invested in four CD's with differing maturity dates. We use a laddering strategy to invest our funds to gain interest income for the homeowners to be available at a later date.

We need to have funds available to cover the spring painting expenses (\$44,000), plus keep funds in our checking account for regular or any other unexpected expenses should they arise.

The SMTA fiscal year was concluded on January 31<sup>st</sup>, and we ended up with a strong finish for the 2023/2024 fiscal year. The SMTA Board has made great improvements for our homeowners, controlled expenses when possible, invested funds when prudent, and added significantly to our cash on hand reserves at the same time. All this and keeping our assessment levels the same or lower for the past three years. We will need these reserves for use in replacing our trees as they age out.

**Secretary:** Our attorneys have advised us they will hold a webinar on February 29 to discuss possible weaknesses or problems with contracts with vendors.

The next meeting will be held after the annual meeting on February 25.

There being no further business, the meeting was adjourned at 7:35 p.m.

Respectfully submitted,

David Lattanzio