

Minutes of the Board of Directors Meeting  
Sands McCormick Townhomes Association (SMTA)  
November 15, 2023

**Attendees:**

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

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

The minutes of the November 8, 2023 Board Meeting were approved electronically on November 9, 2023.

After meeting with the MRPOA, Doug reported that the landscaping on the entry island had been approved and planting would commence promptly. The signage, however, is awaiting approval by the City after which, it would go before the MRPOA.

The removal of the two pines on Via Linda was also approved and a replacement is being researched.

Doug asked if the current Board members are planning to run again next year. All replied they will be running. He asked David L. if he could get an e mail blast out to see if any other homeowners plan on running. David said he would work with Maureen and have it out by the end of the week. Doug asked if this notice could include a request for any homeowner who wishes to volunteer to assist the Board with its various projects. This will be included in the email blast.

Diana reminded the Board that if no one else runs for Board election and we do not have to vote on the street measure until 2025, then no election would be required.

Jim reported the painting contract for 2024 had been signed with a start date of 2/12/24. The painting of the Community Center is on hold pending discussions with MRPOA.

He also mentioned the drain sand filters at the pool need to be replaced.

Diana reported she contacted the City’s water department regarding their rebate program for xeriscaping which replaces so-called “unproductive” grass. She received an email back from the Water Conservation Specialist describing the mechanics of the program. It was agreed that four (and perhaps five) of the Board members would meet with the Department’s team within the next two weeks.

Diana then said the tree trimming would start on November 27 and again on December 29, depending on the type of tree. In addition, the Sissoo trees may be removed sooner than initially planned. Diana will see if Tree Doctors might delay invoicing until February.

Diana reported a broken sprinkler at 86<sup>th</sup> Way & ESR had been repaired.

Dave C.’s treasurer report follows.

**October 16, 2023 SMTA ACCOUNT BALANCES**

Bank of America Checking	\$ 9,918
Bank of America Savings	101,705
Stearns Money Market	3,152
BMO Harris 13 Month CD	<u>102,977</u>
	<u>\$217,752</u>

**November 13, 2023 SMTA ACCOUNT BALANCES**

Bank of America Checking	\$ 7,524
Bank of America Savings	91,020
Stearns Money Market:	3,155
BMO Harris 13 Month CD	<u>102,977</u>
	<u>\$204,676</u>

**TREASURER HIGHLIGHTS SINCE THE OCTOBER MEETING**

Since the October meeting, we’ve paid \$20,962 in expenses. Our largest expenses in the past month were for improvements to the island and the Sands McCormick sign work. All expenses due are paid to date, we have another \$4,129 in regular expenses set for payment by the end of November.

We've received \$317 in interest income, and \$7,500 in assessment income since the October meeting. We have \$1,000 left in unpaid assessments for this fiscal year from two homeowners. These final assessment payments were due in full by November 1st. Thank you to our homeowners who continue to pay their assessments on time as they come due.

We transferred funds as necessary from the BOA Savings account to our BOA Checking account to cover payables as they came due. We will continue to make periodic transfers from this BOA Savings account into our BOA Checking account to cover payables as needed.

We still have a couple of larger expenses coming up for tree removal and entrance island improvements, plus the painting of the community center. Some of this will be partially offset by insurance proceeds.

Sometime in December we will assess our account balances and take out one or more new CD's going into 2024, probably using a laddering strategy. Interest rates are relatively high, so we plan to take advantage of this higher rate environment. As a reminder, all of our accounts are FDIC insured.

Dave then presented an income statement covering approximately the first ten months of the year; a detailed statement of cash balances; a statement of a projection of cash balances for the remainder of the year; and a preliminary budget for 2024/2025.

Dave presented a draft of the Assessment Notice for 2024/25 which would be sent to our homeowners shortly. Dave is recommending an Assessment of \$2,000 for the year—the same as the current year. On a motion by Jim and seconded by Diana, this proposal was approved as was the draft of the Assessment notice.

Lastly, Dave presented a summary of our Board Roles, Duties & Responsibilities which will also be sent to our residents.

David L. discussed with the Board the inconsistencies with the fine and penalty amounts, and time frames embodied in our rules & regulations and architectural rules. He is recommending a fine of \$250 and an initial penalty of \$25 for the first 30 days; then \$50 for the next 30 days; after which the penalty would be \$100 per day.

On a motion by Jim and seconded by Doug, this proposal was approved.

He then mentioned he had reviewed the CC&R's regarding rental properties. Essentially, enforcement (other than fines) is limited to eviction or placing a lien on the property.

David mentioned that at our last meeting, we tentatively set the annual meeting date at February 11 and wondered as this being the same date as the Super Bowl, might this discourage attendance. It was agreed that the meeting date would be discussed at the next meeting.

The next meeting will be held on December 13, 2023, at a location to be determined.

There being no further business, the meeting was adjourned at 7:15 p.m.

Respectfully submitted,

David Lattanzio