

Minutes of the Board of Directors Meeting
Sands McCormick Townhomes Association (SMTA)
December 13, 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.

President: The minutes of the November 15, 2023 Board Meeting were approved electronically on November 18, 2023. In addition, an electronic vote on November 20, 2023 approved the addition of a totem pole cactus to the entry island which was generously donated by the Kovacs.

Doug reported that approval of the “signage” (the letters) is still awaiting approval by the City after which approval will be requested from MRPOA. Unfortunately, the City official on our project is out until December 19.

David L. informed the Board there were no volunteers to run for the election to the Board. Accordingly, pursuant to Article IV, Section 4 of the Bylaws, there is no need for an election as the current Board is running unopposed. Dave C. then brought up Section 2 of the same Article whereby the Board can designate no more than two Board members who will have a term of two years to bring consistency to the Board. After a lengthy discussion, on a motion by David L. and seconded by Doug, the following was approved: the annual meeting date is set for Sunday, February 25, 2024; the formality of a Board election is hereby waived; and the Directionship positions of Treasurer and Vice President-Maintenance are designated for a term of two years.

Doug added he is looking at the cost of installing one or two 110v outlets on the island entry to use for future holiday lighting.

Vice President-Maintenance: Jim reported the painting of the Community Center is proceeding well and will be finished shortly. MRPOA agreed to approve the power washing of the tile after which a coat (or coats) of shellac would be added. Painting

of the entry raceway and installation of the letters is, as reported by Doug, awaiting approval by the City and then, by MRPOA.

Director-Landscaping: Diana summarized for the Board the meeting with the City's water department. The city offers incentives via credits to water bills upon the installation and completion of certain water savings projects. The Board expects to evaluate these programs to ascertain their applicability to SMTA.

Diana informed the Board she would be meeting with Jeramy (Tree Doctors) on December 14 to go over tree maintenance and tree replacements. She will meet with Scott of Proqual Landscaping on January 10, 2024 to discuss water saving projects for Via Linda. She added that the next tree pruning is scheduled for December 29.

Diana then asked for a break so she could offer the Board potato pancakes (latkes) which she had made prior to the meeting. The dish came with sides of apple sauce and sour cream. Shalom.

Treasurer: Dave C.'s treasurer report follows.

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>

December 11, 2023 SMTA ACCOUNT BALANCES

Bank of America Checking	\$ 12,010
Bank of America Savings	7,295
Stearns Money Market:	3,158
BMO Harris CD #1	102,977
Bmo Harris CD #2	<u>80,000</u>
	<u>\$205,440</u>

TREASURER HIGHLIGHTS SINCE THE OCTOBER MEETING

It's been a busy month. Since the November meeting, we've paid \$17,928 in expenses. Our large expenses in the past month were for improvements to the island, the Sands McCormick sign work, and the down payment on the CC painting.

All expenses due are paid to date, and we have another \$4,465 in regular expenses set for payment by the end of November.

We have received the insurance payment for the sign damage. We received a fair and satisfactory loss damage amount of \$10,313. As you recall, the driver of the red truck was uninsured, so we've been negotiating with our insurance company for the amount of the loss. I am both pleased and satisfied to have this behind us.

We've received \$277 in interest income, and \$7,750 in assessment income since the October meeting. All assessments for this fiscal year are fully paid, and we've already received some new assessment payments from four homeowners for 2024. A big thank you to our homeowners who continue to pay their assessments on time as they come due. This makes my treasurer's job so much easier. The 2024 assessment invoices will be emailed out on December 18th to the homeowners.

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 the need for funds requires.

We still have a couple of larger expenses coming up for tree maintenance and entrance sign work, plus the painting of the community center. Benny's landscape has been paid \$18,000 so far for the entrance island and sign work, the balance will be paid once the sign is completed. We have also paid the 1/3 down payment for the CC painting. The balance is due in progress payments as the work is completed.

We have assessed our account balances and have opened a second CD at BMO Bank for \$80,000. We are receiving a 5.25% interest rate on this new 13-month CD. The first CD matures on February 4th, 2024. Interest rates are still relatively high, so we plan to take advantage of this higher rate environment as new assessments start to come in by the end of December. As a reminder, all our accounts are FDIC insured.

I have started the financial report and budget for 2024 and will continue to work on it until the end of this fiscal year on January 31st, 2024. The P & L for this fiscal year to date is also included with this report.

Dave presented a schedule of cash balances at the end of November 2017 (\$84,154) through 2023 (\$204,545). The increase is due (to a minor extent) to an assessment increase and, more importantly, expense control.

Dave then showed the Board a format draft of the year end financials that will be distributed to the homeowners following year end.

Secretary: David L. said he would coordinate with Maureen a newsletter containing the date of annual meeting, the absence of an election and the reasons therefore, the decision for staggered terms for two director positions and the 2024/25 assessment amount and due dates.

He informed the Board that he and Dave C. had recently revised the General Rules & Regulations and the Architectural Rules & Regulations. These revised documents would be sent to the Board shortly for their review.

The next meeting is scheduled for January 14, 2024.

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

Respectfully submitted,

David Lattanzio