



Meeting Notes Board of Directors

Date/Time: April 19, 2022, 7:00 pm

Location: Via Zoom

Board: Scott Rees, Tom Parr, Peter Katsur, David Ward, Tani Kron, Drew Loeffler, Christina Jaquith. Absent: Ellen Ruby-Markie, Kevin Weeks

Meeting Notes compiled and distributed by Dannielle Mellor, CMCA (Association Manager)

Called to Order: 7:11 pm

Taxes

- Hiring CPA to complete taxes for the Association would cost thousands of dollars.
- Forms required to complete, 1120H, single sheet and simple. Treasurer, David Ward, can complete the back taxes for the Association, then look at having them completed by a third party moving forward.

Scott makes a motion to have David Ward complete taxes for the Association before October 31st, 2022, Drew seconds motion. All approve.

Delinquencies

- There are currently 22 delinquent accounts for 2022 dues.
- The Association Manager, Dannielle, would like to send a letter and follow-up statement to Homeowners who have not yet paid their yearly assessment.
- Board reviews delinquency policy with Manager. Any past due accounts are charged an initial \$50 fee, then \$25 a month.
- Manager will send a letter to the Board for approval before distribution to Homeowners with a balance remaining.

Investments

- David explains that the current investment account for Valli Vue is with UBS. The account has an ultra-low interest rate.
- What is the potential of taking 25% of the Association's funds and placing it into an investment with more potential for growth?
- Inflation is a concern and the increased cost of the Association's infrastructure.
- The Board needs to consider and define its fiduciary duty. Discuss a three, five, and ten-year plan for the investment of the Association's reserves with the end goal of when the infrastructure will need to be replaced.
- Thoughts include a tiered approach toward investing and CDs versus stocks and bonds.

- Current balance from assessments for 2022 is \$148,311.07. Monthly expenses for the Association average \$5,000.00. Association Manager would like to move funds from the operating to the reserve account.

David motions to keep \$30,000 in the operating account and move the remaining funds collected for 2022 into the reserve account. Scott seconds motion. All approve.

Spring Clean Up / Newsletter or Flyer

- Lawns and Landscapes confirms trucks will begin pickup on May 17th.
- The Association Manager, Dannielle, will have a Newsletter to the Board of Directors for approval by Sunday.
- Include an item in the Newsletter to discuss the Municipal Guidelines and Association Rules relating to pets (on leash).

Water Usage by O'Malley Fire Department

- Current water tank life span may be another 25 years. Replacement will likely cost around one million dollars.
- The distribution lines are still copper. The water pump will need to be replaced eventually as well. Projected to cost around \$60,000.
- Board reviews the current contract for water usage by the Fire Department, and the potential income to the Association is minimal when considering the cost to have the meter read.
- Currently, the meter is read monthly, at a cost. The Association will inquire with NUS why this is done monthly instead of quarterly.

Scott makes a motion to adjourn the meeting. Tani seconds motion. Meeting adjourned at 8:26 pm.

Action Items:

- Dannielle Mellor, CMCA – will send past due letter for approval, then distribute to Homeowners with delinquencies.
- Dannielle Mellor, CMCA – will send Newsletter to Board for approval