

MINUTES for MRHOA Board Meeting held **Wednesday, August 7, 2024** at 577 Marsh Dr

■ Present were Jon H, Bruce L, John B, and Liz F. Zelda M absent.

■ Draft Minutes of July 10th Board meeting approved (4,0).

(Amendments or material corrections, if any, to prior minutes are noted in current minutes.)

■ Next Board Meeting: Wednesday – September 11, 2024 6:30 pm at 577 Marsh Dr

■ Officer Reports/Updates:

- Reviewed 7-31-24 7mo YTD financial statements and cash position.
- Due to generous rainfall and still very little use of irrigation system, a request will be made to DMU to refund a substantial portion of prepaid budget balance currently at \$11,452.
- Discussed re-investment options for \$106K in bank CD's maturing on August 20th. In addition to Bank CD's, another investment source discussed was U.S. Treasury Bills (T-Bills) purchased directly from the U.S. Treasury on the government website: treasurydirect.gov

T-Bills are available in weekly terms: 4, 8, 13, 17, 26, and 52 week. Rates are comparable to CD's; direct purchase on the website is easier and more flexible than purchasing bank CD's; and automatic reinvestment is available. T-Bills are an equally safe investment choice, provide necessary short-term liquidity, and are exempt from state income tax. Daily and historic T-Bill rates are available on the U.S. Department of the Treasury website.

[T-Notes can also be purchased at competitive rates for terms of 2, 3, 5, 7, and 10 years.]

The Board voted (4,0) to temporarily deposit the \$106K from the matured CDs into the savings account from maturity on Aug 20th to the annual meeting on Sept 22nd in order to prepare informational handouts for homeowner scrutiny. Ameriprise 6 mo certificate renewed at 4.41%.

■ **Unfinished Business: left over from previous meeting(s) for discussion and/or action**

☒ Shadywood Tree both completed the tree and shrub work from the first bid and removed a tall ash tree in the Bonita cul de sac that partially split during recent storm weather. Fortunately, none of the tree fell unexpectedly, but there was no sensible way to save any part of the tree.

- Payment to Shadywood was approved by the Board (4,0) for all the work completed on Tuesday, Aug 6th - a total of \$3,377.28.
- The bid for removing the storm tree's trunk and exposed root system is \$695. This is higher than usual due to their location in close vicinity of electrical and other utility boxes. A bid has been requested for the removal of (5) additional tree stumps: (3) located in lawn areas, (2) located in the rocky corner area at the intersection of Aspen Cir and Marsh Dr. The plan is to remove all (6) stumps on the same day. Owners will be notified.
- Removal of shrub stumps in rocks will be postponed until a final plan is decided for each location.

☒ Irrigation System

- Testing and repair of three RPZ backflow preventors is complete and system is back in operation. Cost of testing and repairs billed by Jenco totaled \$2,125. Invoice approved for payment (4,0).
- Jenco generally programs the controllers for sprinkler run times. Improved control of run times would require purchase of new controllers with additional features.

- ☒ The Reserve study is moving forward. Bruce L and Liz F participated in a video call meeting with James Newby and Kyle DePatis of Building Reserves Inc. to review and confirm study parameters. James Newby will be doing the HOA walk-around and physical inspections on August 15th.

■ New Business

- ☒ **All Member Annual Meeting** Scheduled for Sunday, September 22nd at 6:30 pm. Liz F to reserve Delano Senior Center. Notices will be mailed.
- ☒ Insurance
 - Renewal notice from Hartford showing the twinhome property premium for next insurance year has not been received as of this writing. Renewal Notice to be distributed to all Board members immediately upon receipt.
 - Investigative phone calls with other brokers and agents did not result in any advantageous alternative carriers for Minnesota twinhome property coverage.
- ☒ Repair & Maintenance
 - Handyman – Bid was received from Rich Jerde for shutter work and misc other repairs. Board agreed to proceed with Jerde and schedule this work.
 - The ideal time to clean gutters is after the leaves have all fallen. There will likely be three price points for gutter cleaning: first story; second story with no barriers to access; second story with barriers to access (i.e. decks). At least two vendors will be contacted for bids.
 - Additional repair, maintenance, and yard work for specific units was put on to-do list to obtain project bids.

■ Unfinished Business continued to next meeting (Sept 11th):

- Update on Shadywood Tree work and bids. List of essential tree pruning is next project to be submitted for bidding.
- Update on reinvestment of \$106k being held in Savings from matured CDs.
- Update on property insurance renewal premium.
- Update on reserve study.
- Status of repair, maintenance, and yard work; discussion on formation of Jenco committee.
- Annual Meeting agenda and arrangements for officer elections.
- Arrangements to perform required annual audit, internal or otherwise.

■ Miscellaneous

- ☒ Complaints, suggestions, and requests received by some Board members from individual homeowners were evaluated for appropriate response and/or action.