

MINUTES for MRHOA Board Meeting held **Wednesday, July 10, 2024** at 577 Marsh Dr

- Present were Bruce L, Zelda M, John B, and Liz F. Jon H absent.
- Draft Minutes of June 5th Board meeting and Jun 25th executive meeting approved (4,0).
(Amendments or material corrections, if any, to prior minutes are noted in current minutes.)
- Next Board Meeting: Wednesday - August 7, 2024 6:30 pm at 577 Marsh Dr
- Officer Reports/Updates:
 - Reviewed and approved 2024 2nd Qtr YTD financial statements (4,0).
 - DMU budget payments reflect separation of actual usage cost and YTD prepaid amount (\$9,032). Due to abundant rain eliminating the need for sprinkling to date, status will be reviewed every month to consider request for refund from DMU before end of annual budget period.
 - Reviewed and approved (4,0) Qtr1 & Qtr 2 expense reimbursement of \$339.35 to Liz F. Email and accounting online fees now paid directly by HOA will lead to a decline in reimbursements.
 - CPA tax preparation fee of \$215 and Legal fee of \$299 both approved for payment (4,0). Payment of quarterly income tax estimates based on expected 2024 taxable interest income approved (4,0).
 - Discussed re-investment options for \$100K in bank CD's maturing on August 20th and Ameriprise Flex certificate maturing 8/11. August 7th meeting date set to approve reinvestment choices.

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

- ☒ Irrigation System
 - Repair is required for just one of the three RPZ backflow preventors. Depending on extent of repair, cost could range from a \$300 part plus labor, to an entire repair kit at \$1,200 plus labor. Advanced Irrigation is vendor for the repair, subcontracted in conjunction with Jenco.
- ☒ Shadywood Tree partially completed tree and shrub work per the proposal.
 - Partial payment was approved by the Board (4,0) for actual work completed. Schedule for remaining work is pending.
 - An estimate has been requested from Jenco for lawn repair under large pines that had lower branches removed.
 - Estimates will be obtained for stump removals.
- ☒ Reserve study retainer fee received by Building Reserves, Inc. Co-ordination effort will commence in anticipation of yet-to-be-confirmed dates for initial meeting and physical inspection.

■ New Business

- ☒ Insurance
 - Renewal notice from Hartford giving tentative twinhome property premium for next insurance year may arrive as early as mid-July. Notice to be distributed to all Board members immediately upon receipt.

☒ Repair & Maintenance

- Obtaining cost estimates from two local sources for gutter cleaning and repair.
- Handyman - proceeding on arranging shutter work and misc other repairs.

■ **Unfinished Business continued to next meeting (Aug 7th):**

- Update on irrigation system repairs.
- Update on unfinished tree & shrub work.
- Reinvestment of \$100 K in bank CD's.
- Update on property insurance renewal premium.
- Outstanding maintenance work requests.

■ **Miscellaneous**

☒ Corporate Transparency Act (CTA)

- Community Associations Institute (CAI) has filed a lawsuit in federal court seeking to make HOA's and HOA Board members exempt from filing the currently mandatory annual Beneficial Ownership Information (BOI) filing. (Filing is due by 12/31/2024.)

☒ One twinhome unit has been sold, tentatively closing 7-24-2024.