

The Marsh Ridge HOA Board met Thursday, February 9, 2023 at 6:30 pm at 615 Marsh Dr. Board members Jon H, Zelda M, Joe K, John B, and Liz F were present. Four association residents were in attendance throughout the meeting.

The meeting was called to order, and the agenda was approved (5-0) with some additions.

The January 31, 2023 financial report was reviewed and accepted (5-0) after some discussion on billing extras for snow removal and salting in December and January. A bill for snow removal from twinhome roofs in January was not yet received as of the meeting date.

Old Business:

- Email
 - Resident email list is currently at 60 residences, with 2 pending. (3 residences believed to not have computers will be personally contacted to verify contact preferences.)
 - Inter-board business email scheduled to go active in February.
- Reserve Savings – MN Lakes Bank
 - \$100,000 was moved from Savings to (10) \$10,000 17 month CD's with an interest rate of 4.0%; maturing on June 6, 2024; an anticipated return on investment of \$5,713. (The denominations were kept small to minimize penalties if any early withdrawals are needed.)
 - Joe K also negotiated a savings rate change from the 2022 rate of 0.03% to 0.40%, an increase of 0.37%.
- Annual Report & Reserves Planning
 - The Board reviewed the Association Annual Report prepared by the Secretary to meet State requirements. The report will be mailed to all residents by February 28th.
 - Figures on the report are as of the Association's fiscal year end on 12/31/2022.
 - Discussion focused on the capital expenditure planning and reserve allocation section of the report as an accurate illustration of the Association's position on both.
 - Timing of the report mailing anticipates its usefulness to residents with the upcoming ballot on assessments.
- Spring Vote on Annual Dues
 - A tentative schedule was considered for mailing a paper ballot to all residents to redo the indeterminate vote taken at the 9/15/2022 annual meeting on increasing dues. The dates will tentatively fall between March 15th for the initial mailing and May 18th for reporting the final results.
 - A requisite "return by" date, and suggested ballot materials, will be submitted at the March 9th meeting.

New Business:

- Reserve Investments – Ameriprise
 - Joe K reported on his efforts to locate the local advisor for our investments held by Ameriprise. He eventually met with Mike Dorsey, an Ameriprise advisor situated in Delano, and updated the necessary Association contact and representative information.
 - In order to capitalize on the current uptick in interest rates, at the March 9th meeting Joe will update the Board on his recommendations for restructuring the Association's Certificate holdings at Ameriprise.

- Ice Dams & Insurance
 - The Board received a handout from Marsh-McClennan covering ice dam concerns and related insurance coverage for water damage claims that might arise from same.
 - It was decided to send out a follow-up email on the shared responsibility between the Association and the Owners for properly maintaining exterior roofs and interior spaces respectively in order to alleviate future ice dam formation.
- Board Member Alternate
 - Joe K informed the Board that he will be retiring from the Board sometime prior to December 31st. He suggested the Board consider an “alternate program” for recruiting new board members. It was decided to send out an email inviting prospective board members to attend board meetings and meet with Joe to get an advanced view of board responsibilities and activities prior to any commitment.

Next Board Meeting: Thursday, March 9, 2023 6:30 pm 615 Marsh Dr

The Marsh Ridge HOA Board - Special Meeting – Tuesday, February 14, 2023

Meeting called to update authorized Board members who can access the Associations safety deposit box at MN Lakes Bank in Delano.

Bank requires minutes from a Board meeting indicating authorized Board members.

A motion was made and seconded to name the following Board members as authorized to access safety deposit box:

Jon Holzer, President and Joe Konicek, Treasurer

Voting in favor: Jon Holzer, Zelda Malo, Joe Konicek, John Beltrand, Liz Fautsch