

The Marsh Ridge HOA Board met Thursday, March 16, 2023 at 6:30 pm at 615 Marsh Dr. Board members Jon H, Zelda M, Joe K, John B, and Liz F were present.

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

The February 28, 2023 financial report was reviewed and accepted (5-0) after a discussion on cash versus accrual basis financial statements (covered in New Business below). Also noted was the effect of the twinhome roof snow removal costs (\$7,950) on the overall 2023 repair and maintenance budget, and the upcoming renewal of the Jenco contract.

Old Business:

- Correction to February 9 Minutes
 - \$100,000 was moved from Savings to (10) \$10,000 19-month CD's with an interest rate of 4.0%; maturing on August 20, 2024; an anticipated return on investment of \$6,505.
- Spring Vote on Annual Dues
 - A voting schedule was confirmed to begin with ballot mailing on March 30th, and end on April 30th with reporting of final results. An April 22nd return-by-date was also set.
 - The ballot opening and counting will take place at the next Board meeting scheduled for Thursday, April 27th.
 - The ballot and proxy forms were reviewed, raising the question of what constitutes a quorum for a mail-in vote on association business that does not involve a change to the Association's governing documents. Liz, the Board Secretary, will research both MN law and the Association's documents and advise the Board accordingly.
 - The question of a proxy form for a mail-in vote was also raised and will also be researched and an answer provided to the Board.
 - An additional insert included with the ballot form will be strictly limited to documented information relevant to the actual ballot question.
- Discussion on Current Investment Environment (in light of recent national banking events)
 - Joe K and Jon H will be meeting March 21st with an Ameriprise advisor located in Delano, to review the Association's investments with Ameriprise, and to confirm the terms and conditions applicable to withdrawals, or other possible changes to certificate status, i.e. term length and principal.
 - The Board will monitor how current events in the banking industry are affecting rates for potential future certificates of deposit at banking institutions.
- Repairs & Maintenance – Spring Walk-Around
 - Association members are still encouraged to volunteer for the spring walk-around to examine the twinhomes for repair and maintenance needs.
 - Compilation of a list of shrubs and plantings in line for replacement might be hampered by slow greening and leafing out after the hard winter. Replacement is not currently in the 2023 capital budget, but final determination will depend on actual inspections.

New Business:

- Comparison of Cash Basis versus Accrual Basis financial statements
 - Liz F showed the Board two Income Statements and two Balance Sheets that will be prepared monthly during 2023 to demonstrate fiscal insights generally provided by accrual basis accounting that are not present in the cash basis accounting now used by the Association.
 - A year-long comparison will allow for observing the different types of transactions that occur from month to month, season to season; how they appear on the statements; and how they affect financial decision making.
- Inventory of Safety Deposit Box
 - Joe K accessed the Association's safety deposit box and felt it contained some items no longer in need of safe keeping at the bank.
 - Together with other Board members, he will inventory the contents of the box; remove the unnecessary documents, and organize the items that will be returned to the box.
 - The two keys to the safety deposit box are currently held by Jon H and Joe K.
- Ash Trees & Emerald Ash Borer (EAB) (also covered in March 2023 Association Newsletter)
 - The Board discussed the paths the City of Delano is taking to tackle EAB that can be used as a guideline for the Association: 1) inoculate some trees with pesticide; 2) remove and replace some trees; 3) monitor the remaining trees.
 - An assessment of all the ash trees can be done by a licensed tree care provider, who would also have a pesticide application license. The MN Dept. of Agriculture Tree Care Registry listed 41 licensed tree care providers in Wright and Carver County that the Association can reference to contact and obtain comparative cost estimates.

Miscellaneous Items:

- A mailbox station damaged by a driver was repaired by the Association and the repair bill will be forwarded to the party for reimbursement to the Association.
- Two other twinhome repairs were discussed with respect to determining what work would qualify as Association responsibility and what work qualifies as owner responsibility.

Next Board Meeting: Thursday, April 27, 2023 6:30 pm 615 Marsh Dr