

The Marsh Ridge HOA Board met Wednesday, Aug. 23, 2023, 6:30 pm at 577 Marsh Dr. Board members Jon H, Zeldia M, John B, and Liz F were present. One resident was also in attendance.

The meeting was called to order and, with some additions to new business, the agenda was approved (4-0).

The Year-to-Date July 31, 2023 financial report was reviewed and accepted (4-0) after a brief discussion on cash flow that also continued throughout the meeting.

Old Business:

- Other Follow-up from Walk Thru – Jerde completion
 - No invoice has yet been received for summer handyman work. Further effort will be made to get in contact with Jerde.
- Jenco Items to Address
 - Status of contract renewal is still pending.
 - Irrigation maintenance performed in July consisted of full inspection of all three zones, some leak repair, replacement of 30 rotors, 24 spray heads, and 24 spray nozzles. Total cost \$ 3,522.00.
 - One tree was removed on Bonita that was at risk of damaging TH building roof.
 - Board reviewed history of Jenco charges that are not included in contract – both operations expenses and capital expenditures. Going forward, cash flow and budget concerns will influence ability to pay for non-contract work. Topic will, of necessity, be included on annual meeting agenda for discussion.
- Shrub Updates/plan
 - Early indications from plantings survey reveal a problematic spectrum of owner expectations ranging from “one size fits all” to individual attention to personal wants.
 - Expectations of any 2023 plantings work by Jenco are now hampered by the twinhome property insurance increase that will deplete available cash beginning in September.
 - Once the weather cools down, the walk-about survey and photos can resume and be used as a basis for advance planning of possible 2024 summer work.
- Investment Review
 - News coverage of Federal Reserve action on interest rates indicates no significant changes anticipated before mid 2024. 6-month August 11th certificate renewed at 4.99%. Next certificate scheduled to renew on Nov 16th.

New Business:

- Annual Meeting
 - Senior Center at City Hall rented for Sunday, September 17th. Fee was \$40.00.
 - Check-in for quorum from 3:30-4:00 pm, meeting to begin at 4:00 pm.
 - Meeting notice to go out in mail by end of week and will include a proxy form and two additional inserts with budget figures and other operating expense information.

- Budget
 - Board reviewed inserts on cash flow, budget, and operations expenses to be included in mailing of annual meeting notice.
 - Upcoming payments of new insurance premiums will necessitate close monitoring of cash flow, especially through September and October, and will likely restrict incurring any additional expense outside of the usual monthly operations expenses.
 - Although capital expenditures can be paid from reserves, the shortage of cash available to transfer to reserves could ultimately end the year with little to no increase to the net reserves balance.
- Insurance Premium
 - Renewal notices from property carrier for policy year beginning October 1st indicate property coverage for twinhomes scheduled to increase by \$25,282 (88.6%), which breaks down to an average increase of \$506 for each twinhome unit.
 - Last year's property coverage increase was 15%, about \$77 per twinhome unit.
 - In addition to Marsh McLennan working to either negotiate a better price or find a new carrier, other options are being researched.
 - Insofar as approximately 50% of new premium is paid between September and the end of the year, HOA cash flow may be negatively affected and will require close monitoring.
- DMU Autopay
 - Board voted (4-0) to sign up for autopay of utility bills in order to avoid penalties for late payment. Due to current cash flow concerns, Liz F will do so at an opportune time.
- Board member addition/discussion
 - One current Board member has served for 18 years, another for 10 years. One Board member resigned on June 1st, and another is approaching their third year.
 - The aging of the grounds and buildings is demonstrating a need to have Board members who are willing and able to not only contribute additional time, but also to become more actively involved in coordinating groundskeeping and maintenance management.
 - Absent such volunteers stepping forward, the Board may have no choice but to consider looking into management companies that offer ala carte services.

Misc Items:

- Two unresolved parking regulation complaints were discussed. If the homeowners do not comply, initial violation notices will be emailed/mailed directly to them.
- TH unit sump pump running excessively determined to be responsibility of owner. No water source could be traced back to infrastructure that falls under Association responsibility.
- Internal Audit was completed on Aug. 4th with notation that nothing of concern was found. Audit was accepted by Board (4-0).
- CPA review of 2022 1120-H tax return should be completed in September.
- MN Secy of State Annual Filing will be submitted in September.

A Special Planning Board Meeting is set for: Wednesday, September 11, 2023 - 6:30 pm
at 577 Marsh Dr - to finish preparations for Annual Meeting