

Tierra Grande Improvement Association, Inc.
Board of Directors
January 22, 2020

Directors Present: Carol Gasperetti, President
Michael Sumner, Executive VP
Judi Magnussen, Treasurer
Jim Lardner, Secretary

Directors Absent: Howard Snell, Director

Administration Present: Sue Moran, Administrator
George Hobbes, Accountant

Guest(s): Rhonda Davis, VP, NMB&T

Audience: None

Carol Gasperetti, President, called the meeting to order at 4:00 p.m.

AGENDA:

Ms. Gasperetti asked if there were any changes to the Agenda.

There being no further changes made to the Agenda, the Agenda was accepted.

ACTION ITEMS:

Minutes: November 13, 2019 Board Meeting

Ms. Gasperetti asked if there were any changes or corrections to the content or to the substance of the minutes. No changes were identified. There being no further discussion:

Motion: Motion by Ms. Magnussen, seconded by Mr. Sumner to approve the minutes of the November 13, 2019 as presented. No further discussion. Unanimously approved. Motion carried.

FINANCIAL REPORT(s) – The Financial Reports for period ending November 30 & December 31, 2019 were reviewed.

There being no questions or discussion the Financial Statements for the period ending November 30 & December 31, 2019 will be placed in the record for audit or review.

OLD BUSINESS

Western Spirit Transmission Line: Ms. Moran reported that no progress has been made related to the changes to be addressed in the easement agreement between Western Spirit Transmission Line and Tierra Grande for access across TGIA's Open Space. As soon as the additional information required by our attorney, Karla Poe, is received, Karla will make the review of the easement language a priority.

NEW BUSINESS

2019 Insurance Cost Report: The Board discussed the spreadsheet that reflects the 2019 insurance coverage costs for the Association. While there was not a significant increase in pricing this year the cost has increased steadily over the past 4 years by almost \$3,000. Mr. Lardner suggested that we shop around for coverage. Ms. Moran reported that we had tried to obtain pricing a few years ago and it proved unsuccessful. Mr. Lardner recommended Ms. Moran contact Berger Briggs Insurance and request a quote.

2019 YTD Accrual Report: The Board reviewed two (2) comparison reports from Mr. Hobbes. One report reflected 12 months year-to-date income/expense to the budget the other report reflected the current month to budget. The Board requested Mr. Hobbes provide the year-to-date report to the Board on a quarterly basis.

Projected Assessment Revenue 2020: The Board reviewed an analysis of projected Assessment income for 2020 which reflected the Assessment rates that became effective January 1, 2020. The increase should support TGIA's financial needs for several years to come.

2020 Board Meeting Dates: The Board was provided a schedule of dates for the 2020 Board meetings and the TGIA Annual Meeting.

Operating Account: Ms. Moran reported that the Board may want to consider moving some of the funds out of the Operating Account, into an account that earns interest. Mr. Lardner recommended moving \$50,000 into the Money Market Account with UBB. If there is a need for funds as some point, money can be moved back into the Operating Account to cover the need.

Ms. Davis explained the ceiling on the number of monthly transactions on money market accounts that can be done without charges being incurred. She also noted that if the transaction is done in person at the bank, the in person transaction will not count against the ceiling limit.

Motion: Motion by Ms. Magnussen, seconded by Mr. Lardner to approve the transfer of \$50,000 from the Operating Account into the Money Market Account with UBB. No further discussion. Unanimously approved. Motion carried.

EXECUTIVE SESSION

The Board convened into Executive Session at 4:30 p.m.

Decisions made during Executive Session were:

- Employee Raises – Ms. Moran and Ms. Earthman’s hourly rates were increased by \$1.00/hour effective immediately.

Motion: Motion by Mr. Sumner, seconded by Mr. Lardner to approve an increase of \$1.00/hour for Ms. Moran and Ms. Earthman effective immediately. No further discussion. Unanimously approved. Motion carried.

- Board of Directors Stipend – Discussion took place regarding ending the practice of reducing a Director’s stipend by \$25 for each Board meeting missed.

Motion: Motion by Mr. Sumner, seconded by Mr. Lardner end the practice of reducing Director’s stipend payments by \$25 for each missed meeting effective immediately. No further discussion. Unanimously approved. Motion carried.

- Discussion also took place regarding improving telephonic participation on those occasions that a Director is unavailable to attend the Board meeting in person. Ms. Moran suggested trying Facetime as an alternative to using the speaker phone.
- Director’s Schedule - Ms. Moran was instructed to reach out to Mr. Snell regarding his upcoming travel plans and his decision to continue to serve on the TGIA Board of Directors.
- Legal / Architectural Control (ACC): Mr. Sumner recommended that the ACC move forward and present its recommendations to the Board of Director’s regarding the ACC Policy/Procedure Fees & Fines.

The Board re-convened the regular Board Meeting at 5:01 p.m.

OTHER ITEMS

Unit 16: Ms. Moran reported that a realtor had visited the office regarding the potential sale of 99% of Unit 16. The purchaser would like to remove Unit 16 from TGIA’s oversight should the sale take place.

Trespassing / Illegal Hunting in TGIA Open Space: The NM Department of Game and Fish caught a person illegally hunting in TGIA Open Space. The Department will be pressing charges.

Computer Updates: The TGIA computers need to be updated to Windows 10. One computer is 10 years old and may need to be replaced.

Liens: Liens filed in 2018 will need to be renewed. Ms. Moran requested that the Board consider adopting the same Lien fees/fines as proposed by the ACC.

ADJOURNMENT: Ms. Gasperetti adjourned the meeting at 5:10 p.m.

Next TGIA Board Meeting: The next meeting is scheduled for Wednesday, February 26, 2020 at 4:00 p.m.

Signature

/sdm: Minutes01/22/2020

Date Approved