

Tierra Grande Improvement Association, Inc.
Via: Zoom & Telephonic
Board of Directors
January 27, 2021

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

Directors Absent: None

Administration Present: Sue Moran, Administrator
George Hobbes, Accountant

Guest(s): None

Audience: None

Jim Lardner, President, called the meeting to order at 4:02 p.m.

AGENDA:

Mr. Lardner asked if there were any changes to the Agenda.

There being no changes to the Agenda, the Agenda was accepted as presented.

ACTION ITEMS:

Annual Meeting Minutes: December 12, 2020

Mr. Lardner 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 Ms. Davis to approve the minutes of December 12, 2020 Annual Meeting as presented. No further discussion. Unanimously approved. Motion carried.

Board of Directors Meeting Minutes: December 16, 2020

Mr. Lardner 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. Gasperetti, seconded by Ms. Magnussen to approve the Board meeting minutes of December 16, 2020 as presented. No further discussion. Unanimously approved. Motion carried.

Maturing Certificates of Deposit: Ms. Davis provided information regarding a banking option called CDAR/ICS, The CDAR/ICS program essentially allows banks to transfer money out – temporarily – to other banks which protects customer funds that are in excess of the FDIC limits. Ms. Davis noted that generally the interest rate offered with the CDAR/ICS program is lower than an individual bank might offer.

TGIA has two (2) CD's with NM Bank & Trust which matured on January 22, 2021. Discussion ensued as to the best way to reinvest the funds. Decision was made to roll the CD's over into two (2) three-month CD's with NM Bank & Trust.

Motion: Motion by Ms. Magnussen, seconded by Mr. Sumner to roll the two (2) maturing CD's with NM Bank & Trust into two (2) three-month CD's with NM Bank & Trust. No further discussion. Unanimously approved. Motion carried.

Funds Set Aside: Ms. Moran explained that the HOA Disclosure Form requires that TGIA report the amount of funds set aside for planned projects by the Association over the next three (3) years. Should funds be set aside in a separate account? How much does the Board plan to spend on projects over the next three (3) years? Mr. Hobbes stated he did not believe a separate account was necessary. Since the Disclosure Form does not require TGIA to report the specific proposed projects, it would be best just to reflect TGIA's estimated operating cost for each year of the next three (3) years.

No motion or action was required.

Annual Review Bid: The Board reviewed the proposal from Lee Baldwin Accounting and Consulting to provide TGIA's financial review services for 2021, 2022, 2023. Mr. Baldwin increased his fees by \$250 per year. Mr. Hobbes and Ms. Moran each noted their satisfaction with Mr. Baldwin's services.

Motion: Motion by Ms. Magnussen, seconded by Ms. Gasperetti to accept the proposal from Baldwin Accounting as presented to provide TGIA's annual financial review for fiscal years 2021, 2022, 2013. Unanimously approved. Motion Carried.

Power Line Extension Offset Cost Application: The Board reviewed an application from a resident of Tierra Grande, Clayton Self requesting the Board's approval of to offset the cost of extending power to a lot he owns in Tierra Grande. This power line extension will improve the property value of 8 additional lots. Mr. Self's application met all of the qualifications of the Power Line Extension Policy approved by the Board in 2020. Payment will be made directly to Socorro Electric Cooperative once the line is built and operational.

Motion: Motion by Ms. Gasperetti, seconded by Ms. Magnussen to approve Mr. Self's application for financial assistance to offset the cost to bring power to his property in accordance with the Power Line Extension Offset Policy. Unanimously approved. Motion Carried.

TGIA Owned Lots on the For-Sale-By-Owner Spreadsheet: Ms. Moran noted that she will be updating the FSBO spreadsheet in the coming weeks. She asked if the Board wanted to change the asking price for the two (2) lots that remain on the FSBO spreadsheet. Discussion took place. Decision was to keep the prices as they are for the time being.

No motion or action was required.

FINANCIAL REPORT(s) – The Financial Report for period ending December 31, 2020 was reviewed.

There being no questions or discussion the Financial Statements for the period ending December 31, 2020 will be placed in the record for audit or review.

OLD BUSINESS:

Possibility of On-Line Voting: Ms. Moran shared that she would like to explore the possibility of allowing members to vote on-line via our web site. She thought the process might engage the younger generation. It also might encourage people to become familiar with our web site. The Board made the decision to give it a try as long as the initial cost to design the program did not exceed \$1,500.

Motion: Motion by Ms. Magnussen, seconded by Mr. Sumner to explore the option to offer on-line voting for the annual election of a Director. Cost for this endeavor is capped at \$1,500. Unanimously approved. Motion Carried.

NEW BUSINESS - None

OTHER ITEMS

Collection of Court Awarded Legal Fees: Ms. Moran shared that she has not yet received a recorded copy of the Court decision to award TGIA reimbursement of legal fees from a recent court case. Hopefully more information will be available soon.

ADJOURNMENT: Mr. Lardner adjourned the meeting at 5:20 p.m.

Next TGIA Board Meeting: The next meeting is scheduled for Wednesday, February 24, 2021 at 4:00 p.m.

Signature

/sdm: Minutes1/27/2021

Date Approved