

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

**TELEPHONIC / ZOOM MEETING**

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

**Directors Absent:** None

**Administration Present:** Sue Moran, Administrator  
George Hobbes, Accountant

**Guest(s):** None

**Audience:** None

Carol Gasperetti, President, called the meeting to order at 4:10 p.m.

**AGENDA:**

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

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

**ACTION ITEMS:**

**Minutes:** February 26, 2020 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 Ms. Davis to approve the minutes of February 26, 2020 as presented. No further discussion. Unanimously approved. Motion carried.**

**Annual Meeting Date:** Discussion took place regarding the date of the Tierra Grande Annual Meeting. Currently the meeting is scheduled for Saturday, July 18, 2020. Questions that came up were: Will the social distancing rules be lifted by then? If not, should the meeting be changed to later in the year? How best to communicate the possibility that the meeting may be rescheduled to a date later in the year?

Ms. Moran will check with the manager of the facility designated to host the TGIA Annual Meeting in July. She will also inquire about concerns around the serving of food as well as the availability of a date in mid-September – as the social distancing requirements may dictate. Ms. Moran will also make note to the members in the June issue of the TGIA Tails N Trails Newsletter that the July meeting may be rescheduled accordingly.

**Motion: Motion by Ms. Magnussen, seconded by Ms. Davis to hold the TGIA Annual Meeting on Saturday, July 18<sup>th</sup> 2020 with an alternate date scheduled for September as social distancing requirements dictate. No further discussion. Unanimously approved. Motion carried.**

**Investment of Funds:** Discussion ensued regarding how best to invest TGIA liquid funds. Ms. Moran reported that she had shopped rates at various financial institutions. Good rates are getting hard to come by. UBBank offered the best rate for a 12 month CD at .75%.

**Motion: Motion by Mr. Sumner, seconded by Mr. Lardner to transfer \$50,000 from the TGIA Operating Account with UBB and open a 12 month CD at .75% with UBB. No further discussion. Unanimously approved. Motion carried.**

Conversation took place regarding the FDIC ceiling. It was recommended that \$50,000 be moved from the Special Projects Account with United Business Bank (UBB) into a new MM/Savings account titled “Special Projects” with New Mexico Bank & Trust.

**Motion: Motion by Mr. Lardner, seconded by Ms. Magnussen to transfer \$50,000 from the TGIA Special Projects Account with UBB and open a Special Projects Savings/Money Market Account with New Mexico Bank & Trust. No further discussion. Unanimously approved. Motion carried.**

**FINANCIAL REPORT(s)** – The Financial Reports for period ending February 29, 2020 and March 31, 2020 were reviewed.

There being no questions or discussion the Financial Statements for the periods February 29, 2020 and March 31, 2020 will be placed in the record for audit or review.

**OLD BUSINESS - None**

**NEW BUSINESS**

**Foreclosures – Selection & Measures:** The Board reviewed the current measures used to select properties to begin foreclosure proceedings. Ms. Davis inquired as to why TGIA simply did not begin with the oldest properties past due. Ms. Moran explained that recovering TGIA’s costs on some of these properties is prohibitive. The Association would never recover the legal and property tax expenses in this current market.

The Board made no change to the measures and/or the check-list of the criteria as presented.

Ms. Moran stated that the check-list will be placed in the applicable property record file. Mr. Lardner stated that he would like to see an accumulating spreadsheet that reflects the applicable lots. Ms. Moran stated that it will take some time to complete the checklists and to compile the information into a spreadsheet.

## **OTHER ITEMS**

**Options Available to Owners Other Than to Donate Lots:** Ms. Moran shared a recent story of an owner who was in the process of donating 3 lots to the County. The owner did not realize that there were parties who would be interested in purchasing her properties. The owner ended up selling her lots to an interested buyer, received payment and a quick close.

The question is – how to best relay this information to the owners who just want to sell their Tierra Grande properties quickly. Ms. Davis recommended that an article be placed in the TGIA Tails N Trails newsletter – providing owners with the contact information for the top three (3) speculators. This list can be updated as necessary.

**ADJOURNMENT:** Ms. Gasperetti adjourned the meeting at 5:20 p.m.

**Next TGIA Board Meeting:** The next meeting is scheduled for Wednesday, May 27, 2020 at 4:00 p.m.

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Signature

/sdm: Minutes04/22/2020

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Date Approved