

Tierra Grande Improvement Association, Inc.
Board of Directors
May 22, 2019

Directors Present: Carol Gasperetti, President
Michael Sumner, Executive VP (Telephonic)
Judi Magnussen, Treasurer

Directors Absent: Jim Lardner, Secretary
Howard Snell, Director

Administration Present: Sue Moran, Administrator
George Hobbes, Accountant

Guest(s): None

Audience: None

Carol Gasperetti, President, called the meeting to order at 4:02 p.m.

AGENDA:

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

Ms. Moran asked to remove - Residents/Liens under New Business - as there were no updates to discuss at this time. There being no other changes made to the Agenda, the Agenda was accepted as amended.

ACTION ITEMS:

Minutes: April 24, 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 Mr. Sumner, seconded by Ms. Magnussen to approve the minutes of the April 22, 2019 Board Meeting as presented. No further discussion. Unanimously approved. Motion carried.

Certificate of Deposit/Renewal: The Board reviewed a spreadsheet showing the breakdown of accounts and certificates of deposit (CD) Tierra Grande holds with local banks. A CD matured with MyBank/UBB. MyBank/UBB agreed to match the highest local CD rate offered which is a 17 month CD at 2.50%. Discussion continued regarding funds held in the Operating Account which does not earn interest. Recommendation was made to transfer \$30,000 out of the Operating Account and open an additional 17 month CD at 2.50% with MyBank/UBB.

Motion: by Ms. Magnussen, seconded by Mr. Sumner to not renew CD # 65000645 which matured with United Business Bank on 05/17/19 and to use those funds to open a 17 month CD with United Business Bank at the rate of 2.50 APY with the funds from the matured CD. Unanimously Approved. Motion Carried.

Motion: by Ms. Magnussen, seconded by Mr. Sumner to open an additional 17 month CD with United Business Bank at the rate of 2.50 APY transferring \$30,000 funds from the Operating Account to open the CD. Unanimously Approved, Motion carried.

2019 Proposed Budget: The Board reviewed the 2019 Proposed Budget and compared the income and expense to budget years 2014-2018. Decision was made to show the 2018 & 2019 budgets on the Tierra Grande web page to make it easier for members to compare. This budget is included in all new member packets. 2019 may be the first time that expenses may be greater than the proposed income.

Motion: by Ms. Magnussen, seconded by Mr. Sumner to accept the 2019 Budget as proposed. Unanimously Approved, Motion Carried.

FINANCIAL REPORT(s) – The Financial Report for period ending April 30, 2019 was reviewed.

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

OLD BUSINESS - None

NEW BUSINESS

Foreclosures / Policy: Decision was made to table the topic for discussion at the June meeting as this was Mr. Lardner's agenda item.

EXECUTIVE SESSION

The Board convened into Executive Session at 4:22 p.m. to discuss a legal matter.

The Board re-convened the regular Board Meeting at 4:45 p.m.

No action was taken.

OTHER ITEMS

Ms. Moran reported that the three (3) year contract with Comcast, provider of our telephone and internet service, will expire in July 2019. At that point the price will significantly increase. She will be contacting other vendors to obtain pricing for these services. The Board provided names of companies such as Verizon and Plateau who might offer these services in the area.

ADJOURNMENT: Ms. Gasperetti adjourned the meeting at 4:53 p.m.

Next TGIA Board Meeting: The next meeting is scheduled for Wednesday, June 26th, 2019 at 4:00 p.m.

Signature

/sdm: Minutes05/22/19

Date Approved