

Tierra Grande Improvement Association, Inc.
Board of Directors
June 24, 2020

Directors Present: Carol Gasperetti, President
Michael Sumner, Executive VP (Telephonic)
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 3:56 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: May 27, 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 May 27, 2020 as presented. No further discussion. Unanimously approved. Motion carried.

TGIA – For Sale By Owner – Prices: The Board reviewed a spreadsheet of the TGIA owned lots currently active on the FSBO, proposed to be added, and those that sold. The Board approved the following changes:

- Reduce the asking price of TGIA active properties by \$25 per acre
- Add the donated lot (Unit 10, Block 1, Lot 1 – 47.36 acres) to the spreadsheet at an asking price of \$350 per acre.

Motion: Motion by Ms. Magnussen, seconded by Mr. Lardner to approve the changes to the TGIA lots on the FSBO spreadsheet as decided above. No further discussion. Unanimously approved. Motion carried.

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

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

OLD BUSINESS

Insurance Quote: Ms. Moran reported that she had not received a quote to date from Berger Briggs Insurance. Mr. Lardner stated that he would look into the matter.

NEW BUSINESS

Evolution of Tierra Grande: Ms. Moran provided an historical review of Horizon's initial vision for the Tierra Grande Estates subdivision and where TGIA is today. Through a variety of circumstances out of Tierra Grande's control, such as:

- 1970-1980's - Horizon failed to record covenants and/or indentures against certain Units within TGIA, Units 6, 8, 25 were removed from TGIA oversight early on.
- 1990's - The Federal Trade Commission to require Horizon to sell off all remaining lots under its ownership to a "subsequent developer".
- 2007 – The New Mexico Land Company purchased all of the "subsequent developer" lots.
- 2012 - Those "subsequent developer" lots were then sold to a consortium of six (6) different buyers who purchased the majority of lots in specific Units and which resulted in there being six (6) different entities designated as "subsequent developers".
- 2013 - the Indenture was set to expire. The membership voted in all Units to amend the Protective Covenants to incorporate the Indenture – except Unit 7 – and all Multi-Use designated lots. This resulted in the continuation of TGIA BUT it was recognized that the majority owners (subsequent developers) of Units could vote to amend and/or remove the Protective Covenants from that Unit(s) at any time.
- 2020 - TGIA has been informed by the majority owners of Units 15 & 17 that they plan to remove the Protective Covenants in 2020. It is expected that the majority owner of Unit 4 will also remove the Protective Covenants in 2021.

Discussion took place about what actions TGIA must take when Units are removed from TGIA oversight.

Future Development by TGIA:

- Fire Station – The City of Rio Communities is in the process of hiring a paid full-time fire chief. Once the new fire chief has had an opportunity understand the scope of the job responsibilities, the City will schedule a meeting with TGIA and perhaps the State Fire Marshall to begin the discussion about constructing a new fire station / community center in Tierra Grande.
- TWN Internet Tower – TWN has informed TGIA that they are looking into the possibility of building another tower in Tierra Grande – closer to the foothills – to improve internet reception.
- Power Line Extension – Discussion took place regarding how cost prohibitive extending power lines in Tierra Grande has become; which hinders development. How could TGIA help owners offset some of the cost of extending power to a property that would result in benefiting other properties? Ideas were shared. Ms. Moran was instructed to draft an outline policy for the Board to consider.

Mineral Rights – Black Butte – Unit 15: Karla Poe, attorney for TGIA, is reviewing the historical chain of mineral right ownership for TGIA’s Black Butte, which had been “leased” away by Capital Fund Investors. She will have information for us next month.

Federal Credit Unions: Discussion took place regarding Federal Credit Unions that are covered by a Federal insurance plan similar to the FDIC. The Board was not inclined at this time to risk investing TGIA’s funds with a Federal Credit Union.

OTHER ITEMS

Ballot Committee: Mr. Hobbes, Ms. Magnussen, and Ms. Earthman were appointed by the Board to serve as the Ballot Committee. They will meet on Friday, July 17th at 10:30 a.m. here at the TGIA office.

Annual Meeting: Reminder that the Annual Meeting is scheduled for Saturday, July 18th at 11:00 a.m. at the Tierra Del Sol Country Club.

ADJOURNMENT: Ms. Gasperetti adjourned the meeting at 5:45 p.m.

Next TGIA Board Meeting: The next meeting is scheduled for Wednesday, July 22, 2020 at 4:00 p.m.

Signature

/sdm: Minutes06/24/2020

Date Approved