

Tierra Grande Improvement Association, Inc.  
Board of Directors  
October 24, 2018

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

**Directors Absent:** Howard Snell, Director

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

**Guest(s):** 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. There being no changes made to the Agenda, the Agenda was accepted.

**ACTION ITEMS:**

**Minutes:** The minutes of the July 21, 2018 Annual 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 July 21, 2018 Annual Meeting as presented. No further discussion. Unanimously approved. Motion carried.**

**Minutes:** The minutes of the August 22, 2018 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 Mr. Lardner to approve the minutes of August 22, 2018 Board Meeting as presented. No further discussion. Unanimously approved. Motion carried.**

**FINANCIAL REPORT(s)** – The Financial Reports for Periods ending August 31, 2018 and September 30, 2018 were reviewed.

Ms. Gasperetti inquired about the withdrawals from the Impress account. Ms. Moran explained that the \$1,500 was to purchase postage for the mailing of the annual billing statements and newsletters. The Belen Post Office does not have the stock of two (2) ounce stamps necessary for over 2,500 mailings. The postage is ordered on line using the debit card tied to the Impress account.

Ms. Moran reported that she had to transfer \$7,500 from the Special Projects account to the Operating account to cover upcoming expenses. Sufficient Assessment revenue has arrived and the funds will be transferred back to the Special Projects account before the end of October.

There being no further discussion the Financial Statements for the period ending August 31 and September 30, 2018, will be placed in the record for audit or review.

## **OLD BUSINESS**

**Lots for Bid October 2018:** The Board reviewed a spreadsheet of the bids for TGIA lots. In one (1) case there was a tie. The Board recommended that Ms. Moran ask the two (2) bidders to provide an updated bid. The highest bid will be awarded the lot. Bids were received on 26 of the 29 lots offered. Ms. Moran was happy to report that if all bids are honored, TGIA will recover all expenses related to its ownership of the lots. An additional benefit of the sale, will be that our Assessment income will increase and our property taxes will decrease.

**Analysis of Subsequent Developer Financial Impact / Assessments:** The Board discussed the impact Subsequent Developers could have on Tierra Grande related to the collection of Assessments should the developers amend the Protective Covenants. The Board went on to discuss raising the Assessments in 2020, the Consumer Price Index, the process, and the requirements. 1995 was the last time the Assessments were raised. The increase at that time was 50%. It was explained to the members in 1995 that the additional funding would be used to extend power lines in the Tierra Grande community.

## **NEW BUSINESS**

**Updated Status of Assessment Billing:** The Board reviewed a spreadsheet reflecting the status of unpaid Assessments. Discussion took place as to the timing of the report which is used to support the allowance for bad debts for the audit. It was agreed that the annual June report will be sufficient.

**Revised Billing Statements:** The Board reviewed the billing statements that were revised to include cost details for owners of lots that are in foreclosure or have a lien or have other fees to be collected such as return check fees, Architectural Control fees, etc. The revised statements will remind owners as to the status of their properties and should prove to be an efficient way for Tierra Grande to assure the recovery of costs.

## OTHER ITEMS

**Architectural Control:** Ms. Gasperetti noted that the Michael Mulvey, Architectural Control Committee member will be resigning from the ACC in the near future. She suggested Michael Hunt, resident of Tierra Grande, would be a good candidate to fill the vacancy. Mr. Hunt has building experience. Ms. Moran will contact Mr. Hunt.

**Western Spirit Transmission Line:** No update available as of this date. Most likely representatives from Western Spirit will meet with the TGIA Board in January 2019 if they plan is to go through Tierra Grande Open Space.

**Valencia County Road Department:** The meeting with Lina Benavidez, Public Works Director has been rescheduled to next week.

**RGE Fire Department:** The RGEFD is going through a 3<sup>rd</sup> change in leadership and there is a lot of unrest from the volunteers. Ms. Moran has been monitoring the situation. Hopefully it will be resolved soon. The TGIA fire station had been broken into over the weekend.

**Donated Lot:** TGIA received a donation of a five (5) acre lot in Valencia County. The property taxes and Assessments were paid by the owner as of 2017.

**Community Watch/Clean Up:** The Board was informed that the Community Watch meeting that took place on Saturday, October 20<sup>th</sup> was successful. No incidents were reported. Representatives from Socorro Electric (Mary Lucy Baca, Trustee & Joseph Herrera, Manager) shared with those present that the electric rates will increase by approximately 6.6% before the end of the year. They took time to speak with members and answered questions. SEC has opened a maintenance office in Tierra Grande at the substation in Unit 8.

The Keep New Mexico Beautiful campaign donated three (3) dumpsters to Tierra Grande for a community cleanup the weekend of October 20<sup>th</sup>. There was a lot of participation from our members.

**Overage Account:** Nathan Sprague, Attorney has submitted a 195 page Petition to Deposit Foreclosure Proceeds to the Courts. TGIA is holding over \$38,000 in the Overage (Foreclosure Proceeds) Account. Discussion took place regarding the cost to Petition the courts to accept the Foreclosure Proceeds. Ms. Moran was instructed to contact Nathan Sprague to assure that Tierra Grande will be able to reduce the proceeds sent to the courts by the amount of legal and court costs incurred by the Association.

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

**Next TGIA Board Meeting:** The November meeting of the Board is scheduled for Wednesday, November 28<sup>th</sup> at 4:00 p.m. The December meeting will be cancelled.

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Signature

/sdm: Minutes10/24/18

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Date Approved