

Tierra Grande Improvement Association, Inc.  
Board of Directors  
November 13, 2019

- Directors Present:** Carol Gasperetti, President  
Michael Sumner, Executive VP (Telephonic)  
Judi Magnussen, Treasurer  
Jim Lardner, Secretary  
Howard Snell, Director
- Directors Absent:** None
- Administration Present:** Sue Moran, Administrator  
George Hobbes, Accountant
- Guest(s):** Vicki Zamora, Realtor, Altura Realty & TG Landowner
- Audience:** None

Carol Gasperetti, President, called the meeting to order at 3:45 p.m.

**AGENDA:**

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

Ms. Moran reported that Mr. Gaddi, a landowner and Mr. LeMaster, an investor, who had requested to be on the agenda to present their case for building a modular home in Tierra Grande have withdrawn their request and will not attend the meeting.

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

**Modular Home – Variance of the Protective Covenants:**

Originally a landowner and an investor had requested to meet with the Board to discuss the possibility of obtaining a variance from the Protective Covenants in order to bring a modular home on to his property in Tierra Grande. With that agenda item in mind, Vicki Zamora, Realtor with Altura Realty, was asked to bring to the Board her perspective of allowing modular homes into Tierra Grande.

Introductions were made. Ms. Zamora, has been a realtor for many years. She is also a Tierra Grande landowner. Ms. Zamora stated that she believes that it would be a mistake to allow a variance to the Protective Covenants to allow for modular. She has seen other communities in the area such a Solomon Estates, Highland Meadows, and Meadow Lake, to name a few, who originally had covenants allowing only site built homes. Once the covenants were amended and/or variances allowed, there was no stopping what followed the modular homes, manufactured homes, followed by mobile homes. None of these types of homes retain

their value. The depreciation affects the value of surrounding site built homes in the community at large.

Ms. Zamora supported Tierra Grande's willingness to consider alternative construction such as a earth-ship, metal, or kit built homes, as long as the homes are built on site, meet the Construction Industries Division requirements of a newly construction home and are in compliance with the size and setbacks outlined in the Association's Protective Covenants.

Ms. Zamora went on to state that Tierra Grande is a unique community. The five (5) acre minimums, the Open Space are something no other community can offer. She recommended that Tierra Grande stay true to the Protective Covenants.

Ms. Zamora left the meeting at this time.

(Note: Mr. Koch, a local appraiser, who was scheduled to attend the meeting to provide an appraiser's opinion of modular homes, did not attend.)

#### **ACTION ITEMS:**

**Minutes:** October 23, 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 Ms. Magnussen, seconded by Mr. Snell to approve the minutes of the October 23, 2019 as presented. No further discussion. Unanimously approved. Motion carried.**

**FINANCIAL REPORT(s)** – The Financial Report for period ending October 31, 2019 was reviewed.

There being no questions or discussion the Financial Statements for the period ending October 31, 2019 will be placed in the record for audit or review.

#### **OLD BUSINESS**

**Updated Bank Information – Distribution of Savings/CD's:** The Board reviewed a spreadsheet that reflected the current distribution of Tierra Grande funds in various bank accounts. Ms. Moran shared with the Board that the manager of the Rio Communities office of United Business Bank stated that when it comes time to renew certificates of deposit UBB would try to match interest rates that local banks and credit unions were offering at the time of renewal. Tierra Grande would have to provide proof of the higher rate being offered.

## NEW BUSINESS

**2019 Property Tax Information:** The Board discussed the spreadsheet that reflects the 2019 property tax incurred for Tierra Grande owned properties. Currently Tierra Grande owns eleven (11) residential lots. Eight (8) are in the FSBO catalog and three (3) are not to be offered for sale at this time. The property tax for Valencia County is almost \$600 less than the prior year. Torrance and Socorro County, which is primarily Open Space, remained about the same from the prior year.

**2019 Budget YTD – Cash Basis:** The Board reviewed the cash basis budget report as of October 31, 2019. The Board recommended that the report be amended to reflect the percentage of the proposed budget against the YTD expense to provide a clearer picture of how things stand. Ms. Moran noted that for income, she would like to reflect what TGIA really anticipates will be collected in Assessments, which is about 15% less than the maximum billable Assessments. Ms. Moran will make the changes and prepare a revised cash basis budget report for the Board's review.

**Liens – Distressed Properties in Arrears:** Ms. Moran requested a variance from the Lien Policy to allow for inclusion of vacant land when an owner has multiple properties that are in arrears on payment of the Assessment. Ms. Moran provided two (2) examples of such landowners (one in Valencia County the other in Socorro County.) In each case, several notices have been sent to the landowner. TGIA also had reached out to the owners in an attempt to reach a payment agreement. In one case, the owner did not reply, and in the other case, the owner was putting the properties on the market to sell. Since a lien is filed under the owner, multiple lots can be reflected on the lien and only one (1) filing charge is incurred. Ms. Moran believes this is a cost effective way to assure that Tierra Grande collects what is owed before the property is sold to another party.

The Board approved the variance to the Lien Policy.

## EXECUTIVE SESSION

The Board convened into Executive Session at 5:24 p.m.

Decisions made during Executive Session were:

- Employee Year End Bonuses

**Motion: Motion by Mr. Snell, seconded by Ms. Magnussen to approve a year-end bonus for Ms. Moran, Ms. Earthman, and Mr. Earthman matching the 2018 year-end bonus. No further discussion. Unanimously approved. Motion carried.**

The Board re-convened the regular Board Meeting at 5:43 p.m.

## OTHER ITEMS

**Sand Canyon Visit:** Mr. Lardner generously offered to install large boulders on the right side of the TGIA gate entrance to Sand Canyon to prevent trespassers from driving around the gate. Some of the Directors were interested in visiting Sand Canyon and a tentative date of Friday, November 15<sup>th</sup> at 10:30 a.m. was scheduled.

**Thank You Note:** The Board reviewed the thank you note they received as a result of a donation in memory of family member's passing.

**TGIA Email Distribution Issue:** The Board supported Ms. Moran's decision to remove a resident from the email distribution list who had written an abusive message to Ms. Moran.

**December Board Meeting:** Since it did not appear that there were urgent matters coming up before Board in the next few weeks, the decision was made to cancel the December Board meeting.

**Annual Dinner:** Decision was made to hold the TGIA Annual Board dinner on January 22<sup>nd</sup>. 2020 following the Board Meeting.

**Annual Thank You to Those Who Assist the Tierra Grande Community:** The Board reviewed the list of Tierra Grande members who assist the Association in various efforts. The Board approved the purchase of gift cards as recognition and appreciation to those members who go above and beyond in support of the Tierra Grande community.

**Motion: Motion by Mr. Sumner, seconded by Mr. Snell to approve the purchase of gift cards for Tierra Grande members as requested. No further discussion. Unanimously approved. Motion carried.**

**ADJOURNMENT:** Ms. Gasperetti adjourned the meeting at 6:03 p.m.

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

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Signature

/sdm: Minutes11/13/19

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Date Approved