

Tierra Grande Improvement Association, Inc.  
Via: Zoom & Telephonic  
Board of Directors  
December 16, 2020

**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 4:07 p.m.

**AGENDA:**

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

There being changes to the Agenda, the Agenda was accepted as amended.

**ACTION ITEMS:**

**Minutes:** November 18, 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 Mr. Sumner, seconded by Ms. Magnussen to approve the minutes of November 18, 2020 as presented. No further discussion. Unanimously approved. Motion carried.**

**Election of Officers:** Ms. Gasperetti suggested names of Directors for office for the period of December 2020 – July 2021. Mr. Sumner cast the proposed slate of officers by acclamation:

**President:** Jim Lardner  
**Executive VP:** Michael Sumner (no signatory authority)  
**Treasurer:** Judi Magnussen  
**Secretary:** Rhonda Davis

**Motion: Motion by Ms. Sumner, seconded by Ms. Magnussen to approve the slate of officers as presented. No further discussion. Unanimously approved. Motion carried.**

At this point Mr. Lardner presided over the meeting.

**Appointment of Architectural Control Committee (ACC):** Ms. Magnussen noted that one of the ACC members resigned from the Committee. At this point she did not see the need to fill the vacant position. Mr. Lardner pointed out that there could be a potential tie with an even number of members should an issue come to a vote. Discussion took place regarding the current Committee recommending a replacement.

**Motion: Motion by Mr. Sumner, seconded by Ms. Gasperetti to approve the Architectural Control Committee as presented. No further discussion. Unanimously approved. Motion carried.**

**Investment of Funds & Maturing Certificate of Deposit:** The Board reviewed and discussed the best option regarding a CD that matures on December 22<sup>nd</sup> with NMB&T. Recommendation was made to move \$50,000 from the Operating Account and add the funds from the maturing CD into CD #21 with UBB as this CD currently earns a rate of 1.45%.

**Motion: Motion by Mr. Sumner, seconded by Ms. Davis to transfer \$50,000 from the Operating Account and the funds from the maturing CD with NMB&T and deposit the funds into the Certificate of Deposit #21 at United Business Bank as described above. Unanimously approved. Motion Carried.**

**Insurance Renewal Bids:** The Board reviewed the bids submitted by HUB International Insurance, our current insurance broker, and Berger/Briggs Insurance for Tierra Grande's 2021 insurance coverage. Considering that the coverage offered by the brokers was similar, while the price quote was more than \$500 less with HUB international, the Board recommended staying with our current broker, HUB International. Mr. Lardner suggested that our broker should bid out our coverage every two years to assure we are receiving the best pricing/coverage available.

**Motion: Motion by Ms. Magnussen, seconded by Mr. Sumner to continue with HUB Insurance for Tierra Grande's insurance coverage for 2021. Unanimously approved. Motion Carried.**

**FINANCIAL REPORT(s)** – The Financial Report for period ending November 30, 2020 was reviewed.

There being no questions or discussion the Financial Statements for the period ending November 30, 2020 will be placed in the record for audit or review.

**OLD BUSINESS:**

**Fees & Fines:** Ms. Moran reported that even though the Board passed policies regarding fees and fines that relate to Architectural Control and Lien policies; the fees and fines for Architectural Control have not yet been implemented. Ms. Moran asked that the Board set an implementation date for said fees/fines to inform members in a timely manner. Ms. Moran recommended April 1<sup>st</sup>. This would allow for an article to be placed in the February edition of the Tails N Trails. It will also allow time for the Architectural Control Committee to meet and review the cases and process of notifying owners whose lots are not in compliance with the Protective Covenants. Ms. Moran reminded the Board that the requirement for reporting fees/fines and properties that are not in compliance with TGIA’s Protective Covenants is a part of the HOA Act imposed by the State of New Mexico. If TGIA does not practice/implement fees/fines/notifications, the Association has no standing when issues do arise.

**Motion: Motion by Ms. Gasperetti, seconded by Ms. Magnussen set the implementation date for charging fees/fines for Architectural Control related matters beginning April 1, 2020. Unanimously approved. Motion Carried.**

**NEW BUSINESS**

**2020 Annual Meeting Review:** The Board discussed the 2020 TGIA Annual Meeting which was held via Zoom. The Board thought that all in all it went very well. Ms. Moran stated that TGIA had sent out emails to over 600 members inviting them to participate in the meeting. She received 34 RSVP’s but was disappointed that only 10 members actually participated. Perhaps next year the meeting can be held as a hybrid, in-person and via Zoom as most of our members do not live locally.

Ms. Moran noted that she will be updating the web site to share information about the Annual Meeting.

Regarding the drawing of an incentive of a credit to members in good standing who return their ballot – Ms. Moran felt that the incentive worked. This year TGIA receive over 100 more votes than in 2019 and 121 more votes than in 2018. Letters have been sent to the winners and their accounts have been credited accordingly. Ms. Moran is looking into the possibility of having on-line voting available in 2021.

## EXECUTIVE SESSION

The Board convened in Executive Session at 5:10 p.m. to discuss:

- Personnel Matters

The Board re-convened the regular Board Meeting at 5:15 p.m.

Decisions made during Executive Session were:

- Employee Year End Bonuses

**Motion: Motion by Mr. Sumner, seconded by Ms. Magnussen to approve a year-end bonus for Ms. Moran, Ms. Earthman, and Mr. Earthman for \$100 each above the 2019 year-end bonus. No further discussion. Unanimously approved. Motion carried.**

## OTHER ITEMS

**Board Stipend:** Ms. Moran provided to the Board historical documentation of the Board of Director's stipend. The chart showed that the Director's have not received an increase in the stipend in sixteen (16) years. Ms. Moran went on to say that with the events that have taken place over the past few years and the amount of information that the Board has had to consider and then to implement related new State requirements, legal issues and other business matters she felt it was past time for the Board to consider increasing their stipend. Discussion took place regarding what would be a reasonable stipend increase.

**Motion: Motion by Mr. Sumner, seconded by Ms. Magnussen to approve increasing the stipend for a Director by \$200 / quarter and the Board President stipend will increase by \$150 per quarter effective January 1, 2021. No further discussion. Unanimously approved. Motion carried.**

**Historical Documents:** Ms. Moran noted that she has been reviewing some historical documents related to dollar limits and specific projects / improvements that TGIA is allowed to financially support. She will gather the documents together for the information of the newer Board members.

**ADJOURNMENT:** Mr. Lardner adjourned the meeting at 5:20 p.m.

**Next TGIA Board Meeting:** The next meeting is scheduled for Wednesday, January 27, 2021 at 4:00 p.m.

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Signature

/sdm: Minutes12/16/2020

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Date Approved