

Tierra Grande Improvement Association, Inc.
Via: Zoom & Telephonic
Board of Directors
December 7, 2022

Directors Present: Jim Lardner, President
Judi Magnussen, Treasurer (Zoom)
Rhonda Davis, Secretary
Trenten Moore, Director

Directors Absent: Michael Sumner, Executive

Administration Present: Sue Moran, Administrator
George Hobbes, Accountant

Guest(s): None

Audience: None

Jim Lardner, President, called the meeting to order at 4:01 p.m.

AGENDA:

Mr. Lardner asked if there were any changes to the agenda.

Mr. Lardner added: Discussion of the TGIA Multi/Use Center - Other Business

The Agenda was approved as amended.

ACTION ITEMS:

Board of Directors Meeting Minutes – October 26, 2022

Mr. Lardner asked if there were any changes or corrections to the content or to the substance of the minutes.

Motion: Motion by Ms. Magnussen, seconded by Ms. Davis to approve the Board meeting minutes of October 26, 2022, as presented. No further discussion. Unanimously approved. Motion carried.

FINANCIAL REPORT(s) – The Financial Report for period ending October 31, 2022, was reviewed.

Mr. Hobbes shared that assessment revenue collection was good. He also noted that should the Multi-Use Center not be constructed, costs incurred would have to be expensed.

There being no further discussion, Ms. Davis recommended that the Financial Statement for the period ending October 31, 2022, be placed in the record for audit or review.

OLD BUSINESS: None

NEW BUSINESS:

TGIA – Non-Profit IRS Limitations 1973-1975 -

The Board was provided with historical documents related to the limits the IRS placed on TGIA's 501 C 4 tax exempt application. Briefly, the IRS approved TGIA's 501 C 4 under the condition that TGIA **not** take on expenses normally associated with a municipality. This approval conflicted somewhat with the Indenture. The Indenture was filed by Horizon before the IRS approval was granted. Horizon thought TGIA would be treated the same as the Valley Improvement Association. The IRS did not see TGIA in the same way. The IRS felt that TG was too sparsely populated. Therefore, the IRS placed limits on expenditures such as road improvements being capped at ten (10%) of the assessment revenue received in any given year.

EXECUTIVE SESSION:

The Board moved into Executive Session at 4:47 p.m. to discuss Personnel matters.

The Board reconvened at 4:55 p.m.

A decision was made to approve a bonus for staff equal to an average additional paycheck plus 10% to adjust for taxes.

Motion: Motion by Ms. Davis, seconded by Ms. Magnussen to approve staff bonuses as directed. No further discussion. Unanimously approved. Motion carried.

OTHER ITEMS:

Discussion-Multi-Use Center –

The report from the State Fire Marshall regarding the proposed Tierra Grande Multi-Use / Fire Station facility has not been received to date.

Discussion took place as to options open to TGIA should the State Fire Marshall's report have a negative outcome. Since there is so much that is unknown, further discussion was deferred at this time.

2023 Annual Board Meeting Dates –

The Board was provided with the proposed 2023 Board meeting dates.

Annual Board Dinner –

The decision was to hold the Annual Board dinner on Wednesday, January 25th at 6:30 p.m. at The Range restaurant in Los Lunas following the Board meeting.

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

Next TGIA Board Meeting: The next meeting is scheduled for Wednesday, January 25, 2023, at 4:00 p.m.

Signature

/sdm: Minutes12/07/2022

Date Approved