

Tierra Grande Improvement Association, Inc.
Via: Zoom & Telephonic
Board of Directors
March 25, 2025

CALL TO ORDER: Rhonda Davis, President, called the meeting to order at 4:00 p.m.

ROLL CALL: Sue Moran, Administrator

Directors Present: Rhonda Davis, President
Michael Sumner, Executive VP
Richard Moore, Secretary
Alexa Roberts, Director

Directors Absent: Jim Lardner, Treasurer

Administration Present: Sue Moran, Administrator
Ron Robbins, IT/Operations

Guest(s): None

Audience: None

AGENDA: Ms. Davis asked if there were any changes to the agenda.

There being no changes to the agenda,

Motion: Motion by Dr. Moore, seconded by Ms. Roberts to approve the Agenda for March 26, 2025, as presented. No further discussion. Unanimously approved. Motion carried.

ACTION ITEMS:

Board of Directors Meeting Minutes – February 26, 2025

Ms. Davis asked if there were any changes or corrections to the content or to the substance of the minutes. There being none:

Motion: Motion by Mr. Sumner, seconded by Dr. Moore to approve the Board meeting minutes of February 26, 2025, as presented. No further discussion. Unanimously approved. Motion carried.

2025 Budget -

The Board reviewed the changes to the proposed 2025 budget:

Operating Budget:

- Meeting Expenses – increased to \$3,000

Discretionary Budget:

Assets

- Equipment – decreased to \$0
- Power Lines – decreased to \$0

Foreclosures

- Legal Fees – increased to \$80,000
- Property Taxes – increased to \$20,000
- Title Search/Special Master – increased to \$5,000

Grants

- Member Grants – decreased to \$50,000

Motion: Motion by Mr. Sumner, seconded by Dr. Moore to approve the 2025 proposed budget as presented. No further discussion. Unanimously Approved. Motion carried.

Increase Credit Card Limit -

Ms. Moran shared that TGIA pays the monthly insurance premium of over \$4,000 and the foreclosure legal fees, which run around \$12,000 a month, on the TGIA credit card. The likelihood of TGIA maxing out its credit card limit in any given month is possible. To complicate matters further, this credit card has a spending limit of \$20,000 during the month, even if payments are made to the credit card during the month. Therefore, Ms. Moran is requesting the Board increase the credit card limit to \$30,000. This should prevent interruptions because of the current credit limit of \$20,000.

Motion: Motion by Mr. Sumner seconded by Ms. Roberts to increase TGIA's credit card limit to \$30,000. No further discussion. Unanimously Approved.

Ms. Davis stated that she would have an NMB&T employee begin the process of increasing the credit card limit to \$30,000.

FINANCIAL REPORT(s) –

Financial Statements:

The Financial Reports (Net Worth, Cash Flow, & Profit & Loss Statement, Budget, and check register for each account) for the periods ending February 28, 2025, were reviewed.

Ms. Moran shared that Mr. Lardner reviews these documents against the reconciled bank statements regularly. There is nothing unusual to report.

Mr. Sumner recommended that the Financial Statements for the period ending February 28, 2025, be placed on the record for audit or review.

Status of Accounts:

The Board reviewed the status of accounts as of March 24, 2025. No decisions / reinvestments / transfers were required this upcoming month.

OLD BUSINESS -

QuickBooks – Status Report:

Ms. Moran noted that Paul Lucero and an associate from PnL Accounting visited the TGIA office. They set up the accounting program, then added the January and February reconciled bank statements into the new QuickBooks program. They will return to add the 2025 budget to the program. TGIA staff training should begin later in April.

NEW BUSINESS -

Capital Fund Meeting:

Ms. Moran shared a synopsis of the meeting she attended with the representatives from Capital Fund Investors and Arevon Energy company as it relates to the development of a solar field in Unit 19 (Valencia County) and Unit 16 (Socorro County) within the Tierra Grande subdivision.

Representatives shared that they met with most neighboring landowners to listen to concerns and answer questions the landowners might have. It was remarked that the only landowner who had issue with the proposed project were owners of the Natural Burial New Mexico cemetery. Construction will not begin for three (3) years as there are a lot of requirements to be approved by local, state, and federal entities.

On a related note, TGIA received a call from a representative of Capital Fund, stating that they would like to sell their land holdings in Units 9, 10, 11, 12 of Tierra Grande. The representative asked for the contact information of the Sanchez's who currently graze in the surrounding areas.

EXECUTIVE SESSION -

Motion: Motion by Mr. Sumner seconded by Dr. Moore to convene into Executive Session at 4:45 p.m. to discuss Personnel matters. No further discussion. Unanimously Approved.

Motion: Motion by Mr. Sumner seconded by Dr. Moore to return to the regular Board meeting at 5:05 p.m. No further discussion. Unanimously Approved.

No action was taken during the Executive Session.

ADJOURNMENT -

The meeting adjourned at 5:08 p.m.

Next TGIA Board Meeting:

The next meeting is scheduled for Wednesday, April 23, 2025, at 4:00 p.m.

Signature

/sdm: Minutes03/26/25

Date Approved