

Minutes

May 28, 2024

Spring Meadow HOA Board Meeting

The Spring Meadow HOA Board meeting was called to order at 7:03pm on May 28, 2024, on a Zoom conference call.

Board Attendance: Connie Erickson (President), Linda Howe (Secretary/Treasurer), Troy Bagnall, Craig Tress, Jim Pannunzio, Chris Van Drimmelen, Tammy Quinn, Bryan Longoria

Hub City Property Management: Lisa Hoefer, Barbara Frechette

Meeting Minutes from April 23, 2024, were reviewed and unanimously approved by the Board
There were no Homeowners present.

Issues/Decisions

1. Financials:

- a. The Board reviewed interest rates and stipulations from Key Bank, Umpqua Bank, and US Bank. Umpqua Bank offered a savings account with 4.15 APY and no activity stipulations. It would require \$10,000 minimum, new money.

Decision: Board voted unanimously to close Key Bank accounts and move balance to Umpqua Bank saving account

- b. Aging accounts were reviewed
- c. Balance sheets of March and April were compared and reviewed.
- d. **Wildwood account** has a \$10/month service charge.

Decision: Board voted and approved unanimously to move \$1000 (one thousand dollars) into the Wildwood account to maintain a daily balance of at least \$1000. This will eliminate the service charge.

2. Reserve Study: Lisa gave an update on the Reserve Study.

Action: Connie will get her information about irrigation replacements from Harper Brothers.

3. Insurance: Multiple insurance company proposals have been reviewed. Our current Insurance policy (Cincinnati Insurance) was renewed April, 2024. It appears to cover our needs.

4. Drive-throughs: Board discussed expectations and thresholds for violation letters.

Action: Connie and Linda will take the current violation list and do a drive through for comparison to assure we are clear on expectations.

Violation letters will include specific infraction and contact information for Hub City

5. ACC membership: Shari Gale has agreed to be on the ACC.

Decision: Board approved unanimously to accept Shari on the committee.

6. Legal:

Connie reviewed information and recommendations obtained from free consult with attorneys through Cincinnati Insurance as follows:

- Cautioned use of online banking.
- Recommended to secure storage of documents in our home/computers.
- Recommend not using work
- emails for HOA business

Meeting was adjourned at 8:02pm

Next meeting on June 25, 2024