

*Olde Ivy at Vinings Townhomes Association  
May Monthly Board Meeting Agenda  
May 10<sup>th</sup> ,2022 7:00 – 9:00 PM*

*Olde Ivy Townhomes Board Virtual Meeting*

Topic: OI@V Townhome Assn. Board Meeting

Time: May 10<sup>th</sup>, 2022, 07:00 PM Eastern Time (US and Canada)

*Attendees: Board Members: Susan Thayer, Ken D’Anastasio, Beth Jones, Rod Johnson, Susan Davis, Access Property Management Property Manager: D’Ari Butler*

*Call to Order / Establishment of Quorum –*

*Approval / Action: D’Ari - Posting of April Minutes*

*March and April Minutes need to be posted as well*

May Update/Review

- 1) April Preliminary Financials Preliminary financials are working docs for Board to review and ask questions. D’Ari takes these questions back to Access to true up. Currently, final financials come out on the 15<sup>th</sup> of each month. This can pose difficulties for the Townhome board as we meet before the 15<sup>th</sup> most months. Ken will continue to work with Shawn to see if we can expedite this. The below financials are as accurate as possible without being the Finals.

Questions: Should questions from the preliminary financials go to Susan T. and she will then work with D’ari and bring answers back to the board. She is very willing to take on the role when things are clearer for her. This is the responsibility of the Treasurer and Susan is ready to take this on. Ken will work with Susan to be more engaged in this manner.

Ken

- a) Total TH Association Assets - \$1,028,786.54
  - i) Operating Cash \$126,381.70 – funds monthly bills and used for auto payments
  - ii) TH Money Market - \$157,225.47 – Currently at Alliance Bank
  - iii) CY Reserves - \$36,331.84 – Currently at Alliance Bank
  - iv) Money Market Account TH - \$580,185.13 – Not fully FDIC insured & earning very little
  - v) Money Market Account CY - \$128,346.95 – Not fully FDIC insured & earning very little

b) Review April Outliers

- i) GL#305 Special Assessment – Letters and coupon mailings have been sent to all Townhome residents. GL account will true up in June when special assessments come in. (\$8,000) Some residents paid the entire \$1000 in advance so there will always be some difference in the Townhome Assessment accounts.

Action: Letter needs to go to all residents who have paid in full to insure they don't overpay when we send out the assessment letters each year.

- ii) GL#330 Attorney's Fee's – \$400 Adjustment for Myriam Smith Billing from Marvin Pastel
- iii) GL#430 Waste Removal – Quarterly payment of \$7,979.10 charged in April. YTD Balance is over by (\$6,616.00) Budget is \$25,846.00. We are trending to be over budget by approximately \$3,800. We are billed quarterly on this account.

Action: Review the contract to determine if Waste Removal has added on surcharges that should not be there. We know there are fuel surcharges, but are there other charges?

Susan Thayer would like to review and understand these bills

Comment: We have spent 78% of the *General Maintenance Account*

Response: *Repair and Maintenance* overall account has a budget of \$17,000. The individual account "*General Account Maintenance*" is budgeted for \$1000 and is part of this total Repair and Maintenance budget category. The totals of all accounts under *Repair and Maintenance* usually true up to the budget over the course of the year.

2) Review Alliance Association Bank proposal – Documents included – Carolyn Moscoso Vice President of Business Development

a) Alliance/Western Alliance Banking organization: Highly rated by rating agencies

- i) Review Banking structure – Western Alliance/Alliance Association – Alliance provides one consolidated statement which shows money spread out over multiple banks so that each account is FDIC insured. These accounts mirror Money Market Accounts and Checking Accounts. Western Alliance also has CD accounts that may earn more in interest but ties the funds up for the length of the CD.

Our choices:

- (1) Interfi Money Market Account (limited to 6 withdrawals per month or fee is incurred) or Checking Account (no limit on withdrawals) No minimum balances are required in either account.
- (2) Interfi CD options: 3mo, 2yr, 3yr, 5yr, etc. Carolyn's recommendation is not to go out farther than 3 mo as the Fed may be raising rates soon. Currently interest being paid on the 3mo

CD is the same as the interest paid on a money market account so no reason to put cash into CD's at this point.

- (3) Carolyn recommended we move all accounts to Western Alliance Association so that all accounting is done by one institution and all cash is FDIC insured. Alliance Bank insures the first \$250k and spreads out the additional money among banks that belong to the Interfi system.

Action: Access: Identify for us the type of accounts we currently have. (Then we can model the new accounts with Alliance after the type of accounts we currently have.)

Action: Board Members please review the documents from Alliance regarding our choices

Action: Carolyn will look at our accounts and come back with a recommendation for placement with Alliance Bank. Ken will follow up with Shawn tomorrow and request the recommendations be sent to all Board members for review. Our goal is to have this decided within the week.

- ii) FDIC Insurance coverage by account is needed- \$250k
- iii) Discuss types of account opportunities for the \$700k at Regions Bank. Courtyard Funds need to be separated from Townhome Funds.
- iv) Courtyard and Townhome accounts need to be kept separate as they each have their own fees and expenses. Assessments are different for Courtyards and Townhomes.

3) Annual Assessment – Retaining Wall

Ken

- a) \$200 Assessment by all community members to be paid by June 1<sup>st</sup>
- b) Notices to be sent out in 2 weeks (approximately)
- c) Payment coupon and letters have been mailed and emailed to all residents as of May 5<sup>th</sup> – thank you to D'ari and Rod for getting this done.

Action: Identify residents that have prepaid the \$1000 assessment and send updated emails reminding them not to pay the \$200 assessment bill they received.

4) ARC Request

D'Ari

- a) Douglas Duncan
  - i) Replace windows – Information provided to the resident on specifications as well as past providers – Need an update on the status of this ARC.

Action: D'ari – close out this ARC request

- b) Request to bump out screened-in porch -

5) Outstanding work orders, status. –

Ken/D'Ari

- a) #4772 Ivy Ridge Drive - Stits Deck repair – Contract awarded to Blue Print (Status) - Completed
- b) #4669 Ivy Gate Circle - Don Hellin Deck repair quotation – Contract awarded to Blue Print (Status) Completed
- c) #2280 Ivy Crest Lane – Susan King Sidewalk Repair – Quotes received from to Able and AquaGuard – Contracts awarded to Able and AquaGuard. Able needs to acquire the concrete stamp from Baldpates. To be completed within 2 weeks.
- d) Ordered 10 replacement MTU's – John Benison – MTU's arrived last week, when will they be scheduled - Update we are working to confirm residents' availability to install the MTU's
- e) 14 Gutter, downspout and Elbow repairs provided to Bald Pates to quote. Initial quotation from AmeriStar was \$4,995.00 for the project. – Contract awarded to Baldpates \$2,700.00
- f) Ivy Gate Circle Fence replacement
  - i) Neighborhood Board awarded the contract to Able Construction. Scheduled to be completed by the end of June.
- g) 3 additional work orders have been completed. 4667 Ivy Gate Circle, 4620 Ivy Gate Circle, 4608 Ivy Gate Circle
- h) Work order scheduled for 2305 English Ivy Court – Brick and gutter flashing repair
- i) Big thanks to D'ari for working so quickly through the outstanding work orders!

Action: D'ari – remove all completed work orders from the que

6) RMS leasing Reports

Ken

- a) 4 Rentals – All Compliant
- b) 3% of the Townhome community

7) Miscellaneous

8) Pool inspection:

Safety equipment was not up to par – the rope and life rings were decayed and have been replaced

- a) Pool Party Scheduled for May 14<sup>th</sup>.
  - i) BBQ and all the "Fixin's" including beverages
  - ii) 11- 3 scheduled, Invitations have been sent out twice. Another on to be sent On 5/12/13.
  - iii) Big thanks to Ken for vacuuming up the broken glass from the tables that had been blown over on opening day!