

**TANYARD SPRINGS HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING – VIA TELECONFERENCE
7:00 P.M. ON FEBRUARY 8, 2022**

The Board of Directors of the Tanyard Springs Homeowners Association met via teleconference on February 8, 2022. The following persons were in attendance:

BOARD OF DIRECTORS

Jonathan Trent-Carlson, President
Alyssa Shirk, Treasurer
Rosie Rivera, Director at Large
Thomas Trower, Vice President

Eugene Powell, Director at Large
Alysha Jackson, Director at Large

OTHERS

Shireen Ambush, Abaris Realty
Kaitlyn Ambush, Abaris Realty
Mark Moorman, Abaris Realty
Glen Charles, Abaris Realty

Cheryl Brownell, Assistant Treasurer

HOMEOWNERS PRESENT – Refer to GoToMeeting attendance sheet.

BOARD MEMBERS ABSENT - Chris Loyko, Secretary

REGULAR SESSION

CALL TO ORDER

Jonathan Trent-Carlson chaired the meeting and called the Regular Session to order at 7:00 p.m.

AGENDA

No changes were made to the February 2022 meeting agenda. The agenda was approved as presented.

MINUTES

The minutes from the January 11, 2022, Board Meeting were approved as distributed.

FINANCIAL REPORT

Alyssa Shirk gave the financial report, stating that the financial statements are emailed every month to every Board Member for the period ending on December 31, 2021. The total cash-on-hand as of December 31, 2021, is \$2,188,601. The year-to-date net loss was \$222,417 while the year-to-date revenue was \$1,754,630. The total amount of outstanding delinquencies was \$196,941 and the total number of outstanding accounts are 156, which equates to 11% of delinquent accounts. As of January 31, 2022, the total number of outstanding accounts are 146, which equates to 10% and indicates that we are getting delinquent accounts to pay back.

Board Discussion:

No comments.

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COMMITTEE REPORTS

Design Review Committee (DRC)

Chris Loyko was absent so Jonathan Trent-Carlson, in his absence, reported that the DRC reviewed 5 applications and approved all 5 applications.

Community Garden Committee (CGC)

Alyssa Shirk reported that garden plot reservations are being made for next season and there are only a few plots remaining.

Social Committee

Rosie Rivera reported that the social committee is discussing petitioning the Board to open social events and that the committee is working to create an events calendar to share with the Board at the March Business Meeting. The next meeting will take place on March 1, 2022.

MATTERS FOR BOARD DECISION

Action 1: 2022 Approval of Reinvestment of Reserves

Alyssa Shirk made the motion to reinvest \$300,000 from the reserve Money Market account at Morgan Stanley in Certificates of Deposit (CD) and continue to use the ladder strategy; two CDs for \$75,000 for 24 months earning an annual interest rate of 0.09% and two additional CDs for \$75,000 for a term of 30 months at an annual rate of 1%, seconded by Rosie Rivera.

Homeowner comments:

Michael Brown thanked the Board for making the investment, as this is standard operating procedure, and the CD was already maturing. But inquired if the accounts have already met their maturity date or is this something else? Alyssa Shirk responded that more than one account has matured and has not been renewed or put back into CDs for over 18 months, therefore the Board is acting now to catch up.

David Gurulé commented that the interest rate for the reinvestment for the next two years is 6 or 7% below the current inflation which means we are investing in a losing strategy, why? David also commented that the money can be held onto until the interest rates go higher. Jonathan Trent-Carlson responded that the Board cannot risk investments in stocks.

Anissa Walker inquired if there was another possible solution or is it best to invest now? Jonathan Trent-Carlson responded that it is best to go with the advice given and to reinvest the reserves from the Money Market into CDs.

Board Discussion:

Alyssa Shirk commented that the Board has been researching this for a while and the money has been sitting for over 2 years. This option will provide other opportunities for the Association in the future. Thomas Trower and Eugene Powell echoes Alyssa comments as well.

A vote was called for and the motion passed.

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	In Favor	Opposed	Abstained	Absent
Jonathon Trent-Carlson	X			
Daniel Zadra	X			
Jessica Arseneault	X			
Alyssa Shirk	X			
Thomas Trower	X			
Chris Lyoko				X
Rosie Rivera	X			

ADMINISTRATIVE MATTERS FOR BOARD DECISION

None.

MANAGEMENT REPORT:

Shireen Ambush gave the management report stating that she had nothing more to add other than what is noted in the report.

OPEN FORUM

Mike Brown expressed his concern with the March 2021 Financials as it showed the Association as over \$205,000 in the “red” and the most recent financial report shows over \$220,000 in the “red”. Mike Brown commented that this is nearly a \$20,000 increase and it seems to be a result of the snow removal last year. Mike Brown inquired of the Board why there has not been a discussion since and why weren’t the dues raised or why hasn’t a plan been established for an efficient means of spending, so the Association is not always in the “red”? Jimmy Del Rosario commented on and clarified his previous request on the placement of the trash cans on the driveway. Jimmy Del Rosario asked the Board to consider 3rd option to allow for a single trash can or recycling bin to remain on the driveway at a time. He commented that the same health and safety hazards can occur in the backyards as they are stated to occur if the cans were to be placed on the driveway. Jimmy Del Rosario asked of the Board and the Rules Committee to hear this concern and consider another alternative.

NEXT MEETING – March 8, 2022, at 7:00 pm.

ADJOURNMENT

Jonathan Trent-Carlson adjourned the Regular Session at 7:17 p.m.

SIGNATURE

DATE