

## Warm Springs Hollow HOA Board of Directors Meeting July 25, 2023

1:30 – 3:30 PM Zoom Video Conference

### Minutes

**CALL TO ORDER** – Craig Olsen called the meeting to order at 1:31 pm.

#### **ROLL CALL:**

Board members present: Craig Olsen, Tim Severa, Susan Washburn, Marcy Cope, Rick Frey, Rick Webking, Tony Horton, and Anthony from Riverside Management Company was present. Absent: Brad Scudder & Ritch Noble

Homeowners and/or other guests present: Nagore Goitiandia and Anne Barton Schonhardt

Minutes for the June 27<sup>th</sup> Board meeting were reviewed by email. Tony Horton made a motion to approve the minutes, and the motion passed.

#### **COMMITTEE REPORTS AND BUSINESS:**

**Riverside Management:** Anthony said that there was nothing new to report. Most emails and phone calls have slowed down somewhat & the few received were regarding a sprinkler issue or AC requests.

**Treasurer's Report:** Rick Webking – There was discussion confirming that each Committee Chair has the authority to spend up to \$300 that does not require Board approval. Randy French is working with Nikki at Riverside to coordinate finance categories. Rick W went over the various accounts and recommended that they have 6 month's worth of funds in the operating account. The Finance Committee had four recommendations to the Board and Rick made the following separate motions:

Motion #1 - Rick moved to adopt the **Warm Springs Hollow Homeowners Association Cash Management Policy**, to authorize the WSH Finance Committee to transfer the current balance in the WSH First Interstate Bank account to the WSH Sunwest Bank checking account, and to close the First Interstate Bank account on a timely basis. The motion was seconded and passed unanimously.

Motion #2 - Rick moved to authorize the WSH Finance Committee to open a money market account at Sunwest Bank to hold operating reserves equal to three months of operating expenses. The motion was seconded and passed unanimously.

Motion #3 - Rick moved to authorize the WSH Finance Committee to open a brokerage account with Vanguard Brokerage Services, a division of Vanguard Marketing

Corporation, member FINRA and SIPC, to invest in one or more of Vanguard's money market funds. The motion was seconded and passed unanimously.

Motion #4 - Rick moved to authorize the WSH Finance Committee to purchase shares of Vanguard's Federal Money Market Fund at \$1 each (VFMXX) that are equal to the excess of total cash in banks on the date of purchase over the retained \$35,000 operating reserve held in a Sunwest Bank. The motion was seconded and passed unanimously.

The following table illustrates the calculation of funds available for investment in VFMXX as of June 30, 2023. The WSH FC will make this calculation on the date of purchase.

Initial Investment Proforma:	
Total Cash in Banks	\$ 168,000
Retain at Sunwest	(35,000)
Purchase 133,000 shares of VMFXX	\$ 133,000

**Pool Tennis Court Report:** Nagore Goitiandia – There was no Committee Meeting this month. Nagore stated that the concrete person who inspected the wall in the mechanical room said that there probably hasn't been a change in the wall and that it's not worth spending the money on it. This item has been transferred to the Infrastructure Committee.

Nagore stated that Integrated Security Systems had submitted their estimate of \$375 for installation. There would also be a quarterly fee of \$217.50 with a three-year contract. A motion was made to accept their estimate, but no second was provided, and the motion failed. Discussion followed and it was decided that the motion would be tabled at this time and Rick Frey would call to get more information before making a decision. There was discussion of having multiple cameras and that this option will depend on the electrical capability of the box.

There was discussion about the congestion at the Coston entrance and vehicles being parked at the pool in excess of 72 hours. Craig moved the Board approve extending the red paint on both sides of the curbs at the Coston entrance. The motion was seconded and passed. Craig also moved that the Board get an agreement with a Towing Company to have vehicles illegally parked on WSH property towed at the owner's expense. The motion was seconded and passed.

The board requested letters be sent to Adrienne Foote regarding a guest who had a motorcycle parked at the pool parking in excess of 72 hours, and to Amy Young regarding oversized floating devices in the pool.

**Architecture Report:** Susan Washburn – There was no Committee Meeting this month. Susan gave an update on the painting schedule.

**Infrastructure Report:** There was no committee meeting this month. In Ritch's absence Tony noted that Ritch has contacted a company that indicated the cracks in the pool mechanical room could be repaired and the wall shorn up for approximately \$5,000. There was discussion about the possibility of subterranean issues causing the cracks. Given the differing opinions about the condition of the pool mechanical room, Marcy said the new homeowner, Anita Keil, is a civil engineer, and although she is not a Structural Engineer, it was suggested Ritch ask Anita to take a look at the pool mechanical room and get her opinion if Structural Engineer advice would be warranted.

It was decided that no wrought iron fencing bids will be obtained this year due to lack of time and will be done next spring.

**Landscape Report:** Tim Severa – Tim stated that Yolanda will be taking LC notes and will provide them to the Board secretary for the Board records. The committee discussed that when landscaping is done and rocks are requested that there is a color spectrum and size in order to have some consistency throughout the Hollow. Tim stated the Committee had received a request from Suzee Zimmerman for work in her flower beds. Tim made a motion to approve the request, and the motion passed.

Tim stated that he had Niyazi Ataman do some work in the common area behind Jason Pfaff's residence. He made a motion to pay the \$1200 invoice, and the motion passed.

Tim stated that they have selected the basic maintenance package with Burgess Pump, and they will be out in a couple weeks to install the new filter. Tim also stated that they had to replace one clock by the pump house.

**Communication Report:** Susan Washburn – There was no committee meeting this month. Susan reminded Committee Chairs that articles for the newsletter need to get to Kathy Spangler by Friday, the 28<sup>th</sup>.

**OLD BUSINESS or CONTINUING DISCUSSION:** There was no old or continuing business discussed.

**NEW BUSINESS:** In keeping with the April planning meeting, Craig summarized the setting up of priorities of the Committees. Tony suggested that an ad-hoc committee be established to prioritize & implement their goals. This committee would be just a temporary one to be in existence for approximately four to six months. Craig, Tim, and Tony volunteered for the ad-hoc committee, and will ask Jason Pfaff to be a non-board owner member.

Marcy made a motion was made to adjourn the meeting at 3:26 p.m. it was seconded and passed.

The next monthly Board meeting will be via zoom on August 22<sup>nd</sup> at 1:30pm.