

Devon Hills Homeowner's Association
Board of Directors
Minutes
February 13, 2023

Agenda

I. Call to Order & Establish Quorum

The meeting was called to order at 6:00 pm at the Bellevue Library with a quorum established with Lee Robinson, Vice-President presiding. Those attending were Susan Curley, Caroline Farmer, Rob Crosby Hoar, Andy Lee, Lee Robinson, Sandy Williamson and Jon Zagami. Dave Howard, ex-officio member and web administrator, was present as well as Dick Krebs, who represents Synergy Management. The purpose of this meeting was to comply with the 10 day meeting requirement of the By-Laws for a newly elected Board and to elect officers as well as begin to examine the issues the Board needs to address.

II. Minutes

The minutes were submitted for approval via email on 2/5/2023. Corrections were made and Harry moved for approval as corrected with Nathan seconding the motion. The minutes were approved 11/9/2023 electronically with Justin, Rob, Lee and Sandy voting for approval.

III. Financials

Financial reports for the past quarter were approved by the previous Board.

IV. New Business

A. Election of Officers:

Lee called for nominations for each of the offices.

President:

Susan nominated Lee with Lee seconding. Sandy nominated Rob and Caroline seconded. Susan and Sandy both shared their justification for their nominee. The vote was by written ballot with Rob being elected the President.

Vice-President:

Lee was nominated for VP by Sandy and seconded by Susan. (The VP position is designed to have the VP step up to the President's position.) Lee was unanimously elected.

Secretary:

Rob nominated Sandy to serve another year with Susan seconding, Sandy was elected.

Treasurer:

Andy nominated Susan and Lee seconded the motion. Susan was elected.

B. Financial Concerns

Susan voiced concern for reinvesting the Restricted Pond Liner fund in a fund or CD to earn more interest on the investment so that would be another source of income as the Board discussed providing for increasing expenses discussed at the Annual Meeting. A prolonged discussion of the current accounts, of which there are four, all held at AAB, the banking institution associated with Synergy.

1. Operating Account—roughly \$25,000 annually which is used to pay the contract and operating expenses.
2. Capital Investment Saving—roughly \$25,000 annually which is used to HOA.
3. Restricted Savings Fund—monies set aside to handle the cost of the replacement of the pond liner. Currently this fund's balance is \$32,982.
4. CD—currently at \$15,167.

It was decided it would be prudent to investigate investments with other banks to seek more return for our investment.

Susan made a motion for the Treasurer to investigate rates at other banks and then report back to the Board on her findings. The motion also included the stipulation that Susan would write a letter to Synergy on behalf of the Board to release \$30,000 for reinvestment. Lee seconded the motion and it was approved.

It was noted in the discussion that increasing dues definitely needed to be discussed at the next Board meeting.

C. Meeting Date

The next meeting was set for March 27th at Synergy's office.

V. Adjournment of Meeting

With pressing business being concluded, Rob moved to adjourn, Lee seconded, and the Board adjourned.