

SUMMERLYN HOMEOWNERS ASSOCIATION

BOARD MEETING MINUTES OF 2/2/19

Present: Phyllis Martin, Tamara Hunsinger, Ken Currier, Judy Yeasted, Joe Hemphill, and Jennifer Fannin (Seascape).

CALL TO ORDER: The meeting was called to order by president, Phyllis Martin at 9:05 AM.

MINUTES OF PREVIOUS MEETING: The minutes of the December 3rd budget meeting were approved.

TREASURER'S REPORT

Rick Jenkins was unable to attend but passed on some financial information and recommendations regarding the bank account and CDs prior to the board meeting as follows: Currently there is \$89,000 in the checking account. He is recommending to invest \$20,000 for 42 months maturing Aug 2022. And, possibly invest another \$20,000 for 54 months maturing Aug 2023, depending on how much we need to leave in the checking account. The next CD will mature on 23 July 2019 for \$20,000. I just checked with Harvey at Morgan Stanley and the current rate is 2.70% and 2.75% respectively. If everyone is in agreement, I can have Harvey to make these investments on Monday morning.

Here is a current break out of the CDs.

\$20,000 maturity date 23 Jul 2019 rate 2.4000

\$20,000 maturity date 23 Jan 2020 rate 2.550

\$20,000 maturity date 20 Jul 2020 rate 2.700

\$20,000 maturity date 19 Jan 20

\$20,000 maturity date 19 Jul 2021 rate 2.750

\$20,000 maturity date 18 Jan 2022 rate 3.000

\$20,000 maturity date 23 Jan 2023 rate 3.050

It was decided to go with Rick's recommendation.

SEASCAPE and PRESIDENT'S REPORTS

OLD BUSINESS

- The painting of the new lines for the RV/BOAT parking has not been done as the contractor has been unavailable. If he is not available soon we need to research a new contractor.
- Pool issues to address this spring were discussed and include taking care of rust on doors, having better signage (especially making rules and regulations more prominent).
- Wilkins will be power washing the buildings as needed sometime in March. Any owners who want their decks/patios/balconies done at the same time at their own expense. The cost should be nominal.

NEW BUSINESS

- The insurance has been renewed. The cutoff date was January 31 so it had to be done prior to our meeting. Based on recommendations from our insurance agent, Seascape, and e-mail comments from board members, we went with Philadelphia.
- It was decided to get estimates for and replace the building 2 shrubbery. Jennifer indicated that we should start thinking about all the shrubbery. We don't have money in the budget this year but we could consider staggering the replacement over the next few years.

- The sprinkler inspection report and proposal from Bayside were discussed
- The possibility of a video camera for the pool was suggested by Ken. He indicated that there are cameras that are relatively inexpensive.
- In response to Florin Covaci's complaint about the noise from Lefty's, he was invited to attend the Board meeting and/or provide us with any suggestions he might have on how to remedy the situation. It was explained to him that the Board had done all it could do, but new suggestions were welcomed. He did not attend.

NEXT MEETING

It was decided that it was too early to set the next meeting. Two dates were proposed, April 27 and May 4, and it was decided that we would set the date in the future.

ADJOURNMENT

The meeting was adjourned at 10:45 AM.