

Greystone POA Board Meeting
9.28.20

Call to Order at 6:29pm.

Attendance: Kate Barker - President
Tiffany Fendley-Vice President/Treasurer
Christen Edmonds - Secretary

Approval of Minutes: Board members reviewed the minutes from 8.30.20

Motion to approve the minutes from 8.30.20. Christen Edmonds made the motion. Tiffany Fendley 2nd. All were in favor. Motion passed.

Officer's Reports:

President:

State records have been updated to reflect our new address & our attorney is submitting the form to update our agent.

Vice President:

Secretary:

Christen has finished typing up all the letters for delinquent accounts. She also organized all the paperwork received from the previous board. She created an organizational system that will continue to be used and will easily be passed on when new officers take over.

Treasurer:

Tiffany was able to set up our new POA checking account at First Horizon on Wednesday, September 19, 2020. She had to use \$100 from her personal account to open up the account and will need to be reimbursed. She was also able to pick up the cashier's check from Southern Heritage for \$22,183.91 that came from the personal account of the former treasurer where all the POA money was held. Since then has made two deposits that included attorney refund and delinquent dues.

Old Business:

CPA Audit:

We received a procedures agreement from Harting, Bishop, & Arrendale. They charge an hourly rate. Kate will reach out and thank them for the information. She will also let them know we will be discussing this at a future meeting.

Cleveland Utilities:

Since this is a commercial account, they want a \$1500 deposit or a letter of irrevocable credit for \$1500 from our bank. Tiffany is working with the bank to have a letter drafted stating what we need to avoid having to make the deposit.

Website

BJ submitted price quotes for using WIX to host our website. Greystonepoa.org is available for a domain name. If we pay for the first year up front, we get the domain for free for the first year. Tiffany Fendley motioned to use the domain name greystonepoa.org & to reimburse BJ Edmonds for the payment for the first year not to exceed \$200. Kate Barker 2nd. All were in favor. Motion passed.

Insurance

Our insurance company gave us a quote for the fiduciary bond. The cost goes by the amount of money. It would be \$250 for a 1 year term at \$40,000. If we did \$30,000 then it would be \$219. Christen Edmonds motioned for us to pay the \$250 for a 1 year term at \$40,000. Kate Barker 2nd. All were in favor. Motion passed.

Attorney:

We reached out to 3 attorneys and asked them to submit proposals for the board to review. Only 2 of the 3 candidates sent proposals. The one who did not submit a proposal billed us for the hour meeting. After review, we selected Jonathan Guthrie from Patrick, Beard, Schulman & Jacoway to represent us. We will be invoiced monthly. He has extensive experience in HOAs.

Fall Meeting

We decided on Sunday, November 8th @ 4pm in the Old Pond Cul-de-sac due to the fact we need to hold an outdoor meeting and the days are getting shorter. We will send a written letter to all homeowners informing them of the meeting.

New Business:

Delinquent Accounts:

Now that all paperwork has been received from the attorney, we are moving forward by reaching out to homeowners behind on dues. This process will take some time. We will inform owners via mail and reach out personally.

Other:

Reimbursements:

Kate Barker motioned to reimburse Tiffany Fendley in the amount of \$148.27 for envelopes, labels and the opening deposit for our new account. Christen Edmonds 2nd. Tiffany Fendley abstained. 2 were in favor. Motion passed.

Tiffany Fendley motioned to reimburse Kate Barker in the amount of \$85.88 for stamps, State filing fee and hanging file folders. Christen Edmonds 2nd. Kate Barker abstained. 2 were in favor. Motion passed.

Kate Barker motioned to reimburse Christen Edmonds in the amount of \$20.27 for a filing box and file folders. Tiffany Fendley 2nd. Christen Edmonds abstained. 2 were in favor. Motion passed.

Adjournment: Kate Barker motioned for the meeting to adjourn at 7:17pm. Christen Edmonds 2nd. All were in favor. Motion passed.