

Greystone POA Board Meeting Minutes
02.12.23 at 4:00pm

Call to Order:

This meeting was called to order at 4:04pm.

Attendance: Tiffany Fendley
Courtney Allen
Christen Edmonds
Jason Holcomb
Kate Barker

Approval of Minutes: Courtney Allen motioned to approve the minutes from the meeting on January 8, 2023. Kate Barker 2nd. All were in favor. Motion passed.

Monthly Treasurer Report:

2023 Budget
as of 2/3/23

Income	Budget	Actual
Dues (\$71/lot)	\$6,674	\$0
Delinquent Dues	\$0	\$0
Interest	\$0	\$1.65
Total income	\$6,674	\$1.65

Expenses	Budget	Actual
CPA	\$150	\$0.00
Attorney	\$1,500	\$0.00
State Filings	\$50	\$0.00
Office Supplies	\$200	\$35.95
Insurance	\$800	\$0.00
Technology	\$250	\$0.00
Utilities	\$10,000	\$761.16
Reserves	\$0	\$0.00
Other	\$100	\$0.00
Total expenses	\$13,050	\$797.11

Account Balances:
Checking Account: \$24,955.31 Savings Account: \$13,007.85

Kate went over the treasurer report as of 2.3.23.

Finally Kate presented a way to keep our Reserves from co-mingling with our annual budget while earning us more interest.

Kate asked if the board was okay with her moving all but the years' operating budget into the savings account to allow the board to earn interest from a greater amount of money.

Jason Holcomb motioned to move all but this years' operating budget plus a cushion of \$100 into the savings account to start earning more interest. Courtney Allen 2nd. All were in favor. Motion passed.

Old Business:

Violations:

Tiffany talked to the ACC committee about approval of the shed. They said that they would prefer for it to be removed because they want to keep others from doing the same. The board decided to reach back out to the homeowner and let them know that the ACC did not want to approve the shed. Tiffany will reach out to them and let them know they have a grace period to bring it into compliance.

The board decided since things seem to be resolved there was no need to send out any other communication to the homeowner.

Social Committee:

Christen reached out to 3 of the homeowners that were interested. She was never able to get contact information for the 4th person who had shown interest. She heard back from two homeowners about the potential of meeting. Tiffany will reach out to all four who have shown interest in being a part of the committee and will ask them to meet sometime in March and then come to our April board meeting to present the ideas.

Lighting Project Survey:

We only had about 28% of the homeowners complete the lightning project survey. The board does not feel that this is a good representation of our subdivision. Our next step is to send out the survey to email addresses of homeowners who have not filled out the survey. After 2 weeks, we will start going door to door to get the rest of the homeowners to complete the survey.

Printing:

We are currently at 24 copies for a total of \$2.40.

Dues:

Through email and text, the board voted to proceed with sending out dues notices at the beginning of February for a total of \$71 per lot. This total was decided by taking the annual budget and deducting the amount of money that the POA has received from delinquent accounts over the last two years. Then we divided this amount by the number of lots in the subdivision. We decided for anyone who is not current, they would owe \$200 for the year.

We have already started receiving payments and Kate has been emailing the receipts to those who have paid and uploading all payments, receipts, and deposits into the drive.

So far, 18 lots have paid which equals 19%.

New Business:

Bills:

The Cleveland Utilities bill for this month is \$766.57 and was auto drafted on February 13th.

Reimbursements:

Tiffany mailed out the dues letters and needs reimbursement for mailing the dues. Kate Barker motioned to reimburse Tiffany in the amount \$48.51 for stamps. Courtney Allen 2nd. Tiffany abstained. 4 were in favor. Motion passed.

Annual Report:

Our annual report is due April 1, 2023. Since this is Tiffany's first time filing, Kate let her know what needed to

be done to file our annual report for this year.

Taxes:

Kate met with Solomonwood Enterprises LLC and was able to get our taxes done for the year. They mailed them off for us. The total for the taxes was \$150 and a check will be mailed this week.

Money Market:

Kate visited First Horizon and spoke to a banker, Kelly Roberts, about the options available to us. The 2 options for the greatest interest are CDs and Money Market accounts. If we need/want the cash to be liquid, a Money Market account is the option for us. This "Business Money Market Savings" account would give us 3% interest for 3 months. She said after that, it would drop, but if we reached out to her, she could renegotiate a higher rate for us. If we bring in new money, we could get 4.25%. (Unfortunately we'd need to bring in a minimum of \$10,000. Our dues will only bring in \$6,674 if everyone pays.) This account would require a minimum average daily balance of \$2,500. If we were to go below this threshold it would be a \$10/month penalty. There is no transaction limit on this account. The only other information we would need is the ramifications of us earning more interest. This would be a question for our CPA. We would be 1099d if we earn more than \$10 a year.

Tiffany will do more research on tax implications of getting more interest. We will then revisit this and make a decision on if this is something we want to pursue.

Restriction Revision:

The board decided we will individually review the violations and each bring forward any changes that they feel might be beneficial to the neighborhood as a whole.

To help avoid using the attorney for our only recourse when a homeowner has a violation, it was suggested to maybe have a system the board follows added into the restrictions. (Example: 1st violation - a letter from the board, 2nd violation/unresolved - homeowner has to pay a fee, 3rd violation/refusal to resolve - board seeks attorney.) This will avoid any unneeded attorney fees but will also help make sure that violations are being resolved.

Violation Reporting Form:

To help make sure that homeowners are trying to resolve violations/conflict among themselves before coming to the board, Christen has made a form for anyone reporting a violation to fill out. This form will not be made public but will be used when someone reaches out to the board with a complaint. A board member will email the form to the homeowner to fill out so the board can discuss the violation at the next board meeting.

Other:

Tiffany reached out Nationwide about our fiduciary bond and nothing needs to be changed even with new board members.

Tiffany suggested that Courtney be responsible for working on the monthly agendas for the meetings.

Upcoming Meetings:

March 26, 2023 @ 4pm

April 23, 2023 @ 4pm

May 21, 2023 @ 4pm

Community Summer Meeting will be decided by the May board meeting.

Adjournment:

Kate Barker made a motion to adjourn the meeting at 5:13pm. Courtney Allen 2nd. All in favor. Motion passed.