

GLENWOOD VILLAGE HOMEOWNERS' ASSOCIATION

Minutes from 2-19-18 Council Meeting

ATTENDEES: Ed Bernhard, Mary Lee Ely, Karl Greutz, Richard Skilton, Bob Zink

GUESTS: Joe Ritter – Director of Maintenance, Gus Franco – Chairman of the Finance Committee

ABSENT: Janet Burgess – Managing Agent, on vacation

The meeting was called to order at 8:58 AM by President, Karl Greutz.

Minutes of the January 15, 2018 Council meeting were approved as submitted.

OFFICERS' REPORTS:

President, Karl Greutz:

1. Council reviewed and discussed Gene Fontana's requests sent via email to Karl and Karl will email Council's response to Gene Fontana.

Vice President, Mary Lee Ely:

1. The first meeting of the Glenwood Village Women's' Coffee Club's on February 9th was attended by about a dozen ladies who all reported that it was great and agreed that they want to do it again. The Social Club will work on setting up the next one.
2. The Glenwood Village HOA will send a \$100 donation to Heartland Hospice in memory of Barbara Patten and also to the Hervey's charity of choice in memory of Lee. Mary Lee will check with Hervey's for the name of that charity.

Treasurer, Ed Bernhard:

1. Reviewed the January Financial reports, which were then accepted as submitted.
2. Ed is reviewing the accrual policy of the HOA and will work with Janet to initiate some changes that will be incorporated into the monthly financial reports.

Secretary, Bob Zink:

1. Bob reported that Resolutions 1-4 to the Amended and Restated Declaration of Covenants and Easements of Glenwood had no spaces on them for Council approval signatures or dates, so he provided such versions that were signed and dated today by the appropriate Council members. The signed originals will be sent to Janet and scanned copied will be emailed to all GV residents.

Member at Large, Richard Skilton:

1. Richard reported that the amendment to clarify the Common Facilities issue in the Declaration, which he raised at the January meeting, should be available later this week for review by Council and then it will be shared with all GV residents.

COMMITTEE REPORTS

Maintenance - Joe Ritter:

1. Everything on the Work Order Log is still on hold until the weather breaks.
2. The outside closet door for 611 is in.

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3. Joe has received 3 quotes for the stucco painting on buildings 1 and 2 and will have a vendor recommendation to Council at the March meeting.
4. Joe has also requested quotes for roofs on buildings 1 and 2 so we will have numbers to update the projected cost figure in the reserve study.

Landscape – Karl shared Tom Thomas' report:

1. Fall pruning throughout the Village has been completed.
2. The Spring walk around with Mike Neale is scheduled for Wednesday, April 4 at 10:00. AM.
3. The Spring mulching schedule is still TBD.

Finance – Gus Franco

1. Gus was asked by Council after the January Council meeting to investigate the feasibility of investing some of the HOA reserve money into a Certificate of Deposit (CD) or some other type of interest bearing account. Gus presented his findings at today's meeting. He offered 2 options that might make sense for us.
 1. A 15-month, 2% Annual Percentage Yield (APY) Mutual of Omaha Bank CD with interest accruing daily and posted monthly and an early withdrawal penalty of 180 days' interest. The advantages are that it is federally insured, has the highest CD interest rate available today, and Glenwood already has a banking relationship with Mutual of Omaha. The disadvantages are a 15-month commitment and loss of 180 days of interest if withdrawn prematurely.
 2. A high balance checking account with Citadel Federal Credit Union that has a 1.5% APY

After much discussion and a review of the anticipated 2018 Capital Expense projects, it was agreed that the minor stucco repairs to #611 will be done this year as well as painting of all the stucco on Buildings #1 and #2 stucco. It was also agreed that we could delay the roof replacement for Buildings #1 and #2 until 2019 or beyond. Not having to pay for roofs for Buildings #1 and #2 in 2018 led to the decision to invest a total of \$200,000. Council voted to put \$100,000 into a Mutual of Omaha CD and to deposit \$100,000 into a high balance checking account at Citadel. Since Council does not foresee the need for at least \$100,000 for the next 18 months or so, the 15-month term and the early withdrawal penalty pose a very low risk. The interest earned on both of these investments will offset some of the interest we are paying on the loan we took out last year. Council also made the decision to keep the proceeds of the \$350,000 Mutual of Omaha loan and not pay any portion of that loan back to Mutual of Omaha. The reason for keeping the full loan proceeds were to (1) reduce the need to declare future special assessments (snow removal assessments excepted), (2) have future capital costs shared by

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future home owners vs dumping the whole load onto the current owner, which is what assessments do, and (3) put the brakes on annual HOA fee increases.

OLD BUSINESS: None

NEW BUSINESS: None

RESIDENT BUSINESS:

1. The dispute with Joe Murphy concerning his actions on June 3, 2017 has been resolved. Council sent the following letter to Mr. Murphy on January 19, 2018:

“Mr. Murphy:

Glenwood Council has decided not to pursue legal action to collect the \$900.00 charge currently pending on your Glenwood Village account. This charge, which resulted from your June 3, 2017 interference with the vendor hired by Council to do destructive testing on the stucco on Glenwood Buildings #1 and #2, will be absorbed by the Glenwood HOA. This means your 36 neighbors in Glenwood Village will pay for your prohibited behavior.

Council’s decision to cease collection efforts is solely a business decision on Council’s part and should not be interpreted as your having prevailed in this matter.

The statement in the RESIDENT BUSINESS section of the June 26, 2017 Glenwood Council Meeting Minutes regarding the June 2 and June 3, 2017 incidents will stand as written. It will not be retracted.

In addition, this letter will be entered into the minutes of the February 19, 2017 Council Meeting that are distributed to all Glenwood Village residents as a matter of course.

Sincerely yours,

Janet Burgess of behalf of Glenwood Village Council”

There being no further business, the meeting was adjourned at 12:03 PM.

The next regular Council meeting is scheduled for 9:00 AM on Monday, March 12, 2018 at Chez Grentz.

Respectfully submitted by Bob Zink, Secretary