

COUNTRY LAKES HOME OWNERS ASSOCIATION

MEETING OF THE BOARD OF TRUSTEES

DATE: SEPTEMBER 22, 2022

MEETING of the September 22, 2022 Country Lakes HOA Board was called to order at 6:30 PM (Thursday) at 4004 Hedgewood Drive.

BOARD MEMBERS:

Shawn Smith – In Person  
Bob Beres – In Person  
Roger Carron – In Person  
Bill Hanigan – In Person  
Vince D’Angelo– In Person

OTHER REQUESTED ATTENDEES:

Anthony Embrogno – In Person  
Bruce Buller – In Person

ACTION TAKEN BY THE BOARD WITHOUT A MEETING SINCE ITS AUGUST 29TH BOARD MEETING.

No Action was taken by the Board.

MINUTES FROM AUGUST 29TH BOARD MEETINGS:

Motion to Approve the August 29th Minutes:

Motion to Approve: Bob Beres

Seconded: Shawn Smith

Vote: Vince D’Angelo abstained due to his absence, all others approved.

TREASURER’S REPORT

Roger Carron, Treasurer and with the assistance of Anthony Embrogno had posted the Treasurer Report along with Balance Sheet as of Aug 31<sup>st</sup>, and Budget vs. Actuals for August as well as the Jan-Dec’22. All Homeowner monthly assessments are current. Ten thousand was drawn from the Money Market account to cover the payment for mulching. Landscaping charges are now wrapping-up for the year and our Income will now exceed Expenses for the remainder of the year.

Roger covered the Balance sheet and Budget vs. Actuals. He focused on the lagging interest from the Money Market investments. He stated that although we are restricted in what type of investments an HOA can invest, the current Money Market rates are lagging behind the available CD rates. They are both conservative investments and protected by FDIC governance. We are currently receiving 0.5% interest for the Edward Jones Money Market and even less at Westfield Bank.

Our future cash needs were discussed, as well as establishing an amount to be invested in CD’s of time duration. A ladder of CD maturity by Edward Jones offered: 3.2% for three month; 3.7% for six month; 3.85% for nine month, and 3.75% for 12 month. Roger stated that such an approach could provide an increase in interest earnings around \$6,593.

The Board discussed FDIC protection and limits. Recent inflationary factors had created the gap between the two investments. Roger conveyed his discussions with both financial institutions.

The Board moved to transfer funds from the Money Market to a time tiered ladder of CD's.

Motion: Move that \$180,000 of Westfield Bank Money market funds be moved into four \$100,000 CD groupings at Edward Jones whose maturity shall be 3 month, six month, nine month and one year.

Motion By: Shawn Smith

Second By: Bob Beres

Vote: All Board Members voted in favor of the motion

In light of the early discussion surrounding increasing expenses, Bruce Buller offered the suggestion that our scheduled aeration be cancelled. Brief discussion followed.

Motion: Move to cancel the aeration application with the understanding that we would not incur a cancellation charge.

Motion By: Bill Hanigan

Seconded By: Vince D'Angelo

Vote: All Board Members voted in favor of the motion

Discussion commenced on adjusting the financial reports to minimize miscellaneous category sums and providing greater detail.

Motion: Move to Approve the Treasurer's Report

Motion By: Bill Hanigan

Seconded By: Bob Beres

Vote: All Board Members in Attendance voted in favor of the motion.

#### DESIGN REVIEW REPORT

Vince D'Angelo, DRC Chair reported four applications. The three that were approved consisted of a roof replacement, deck replacement and painting a garage door and trim. The fourth involved the removal of a reported ailing tree in the front of a resident. The homeowner had talked to a tree specialist about the tree and its removal. Vince asked for Board input.

The trees and shrubs in the front of the house are the responsibility of the homeowner. If the tree is ailing and needs to be removed it is the homeowner's responsibility to bear the cost of its removal. It was reported that other trees have been removed, since the covenants do not require trees in the front of house. A precedent had been established and the homeowner will be advised.

The matter of flower boxes was presented. Several homes had been grandfathered in terms of their placement of flower box(es) to their homes. Others were denied based on issues in design, materials and appearance and had generated in a flat denial of further application. Several homeowners pursued the matter and it was determined that if a set of standards could be established, then the use of flower boxes could be engaged.

Vince and member Bill Hanigan drafted a set of standards that he Vince presented to the Board. The standards are attached to these minutes. Vince expressed his concern that homeowners must still submit a DRC Application prior to the installation of a flower box(es). The Board was supportive of the effort and asked that he proceed.

#### PROPERTY MANAGER'S REPORT

Bruce Buller, Property Manager presented a report of his activities encompassing August and September. These included:

- Mower had sucked off a cap to a water shut-off (below ground). The cap was replaced.
- Homeowner was concerned over a dead fish by pond's edge. Bruce attributes it the recent change in temperature and this year's stocking of fish, which was unaccustomed to the temperature variation.
- The speed bumps were adjusted following last month's meeting in the parking area.
- Problem with a mailbox and need to replace the metal mailbox itself
- Weed Pro's spreader hit a deck post. Homeowner and Weed Pro are working on solution.

Other issues:

- Fall trimming by Moscarino has started
- He will contact Weed Pro to cancel the Aeration
- Lightsup Holiday lighting will be scheduled for completion for end of October. Further clarification was presented to Bruce about when the lights need to be ready to be turned on.
- Akron Pest control is scheduled for their seconded application on October 3<sup>rd</sup>.
- Several road areas have blackened, but was advised that power washing would leave the area white.

Snow Removal:

Bruce had received three quotes. Matters involving salt charges and a seasonal rate versus a fixed number of plows were discussed. Bruce was asked to meet with the favored vendor and clarify a couple of points as soon as possible.

2023 Budget Items were submitted by Bruce for Members to review and develop question prior to our next meeting.

OLD BUSINESS: None Presented

NEW BUSINESS: None Presented

NEXT MEETING: Date: October 24th / Location: 4033 Watercourse Drive

ADJOURNMENT at 8:03 PM:

*(Minutes were prepared by William Hanigan, Secretary)*