

RSAPOA BOARD OF DIRECTORS MEETING

Tuesday, February 9, 2021

4:30 PM - Zoom Web Meeting

Meeting Minutes

Call to Order: Randy Wells called the meeting to order at 4:37 pm

Board Members Roll Call:

Lonna Davis – Present

Bud Robison - Present

Holly Smith- Present

Pete Stogsdill- texted unable to attend.

Randy Wells – Present

A quorum is met.

Management Seat: Kathie Van Brunt

Introduction of Guest Association Members:

Wendy Magras, Ted Stanley, Alan Williams, Tim Krone (arrived at 5pm)

Randy started the meeting by presenting new meeting procedures.

- 1) BOD meetings will stop at 6:00pm, then if needed, a half hour executive session will follow.
- 2) Standing items will always be on the agenda each month, in case there is an unplanned need to discuss.
- 3) There is a change in processing motions made. Once a motion is made, before it is seconded, there will be an opportunity for the guest attendees to comment and ask questions. Then there will be a second made, with voting by the board immediately following.
- 4) Homeowner Q & A before the start of the agenda, should be limited to 3 minutes or less.

Homeowner Q & A:

Wendy Magras – no comments

Alan Williams-no comments

Ted Stanley-commends Randy on new procedural changes.

Minutes Approval:

The January minutes had been approved by the board via the email approval procedure.

Those minutes were sent to the membership February 2nd with the agenda for this meeting.

Financial Report: As of this meeting, October, November, December 2020 and January 2021 Have not been approved by the board.

As of January 31, 2021:

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Current Operating Balance: \$55,847.17

(previous bal 12/31 \$40,308.33; deposits \$16,100; checks cleared \$513.20; interest rec'd \$2.04)

Reserve Account Balance: \$18,590.29

Asset Lots: \$150,000

Total Assets: \$207,531

Liabilities: \$88,714.88

Checks written this period:

CK # 347 – Adam LLC \$513.20 monthly charge for services.

CK # 348 1/15/2021 - Brown Law Group \$50.00 monthly attorney retainer

CK# 349 1/27/2021 - Assured Partners Aerospace \$1335.00 annual prem for Runway Gen Liability Ins

The financials will be posted on the website.

A motion was made and seconded (Randy/Holly) to approve the financial report for January 2021. All approved. Motion carried.

A motion was made and seconded (Randy/Bud) to approve October and November financials. All approved. Motion carried.

Holly is still working with Adam LLC to correct some misinformation on the 12/31/2020 financial report to the Board. So that is not presented for approval at this time.

It was brought to Holly's attention by Rose at Adam LLC that normally 3 months of expenses are kept in the operating bank account, with the rest being kept in the Reserve account. For RSA, the 3 month amount is approximately \$11,600. There is interest earned on funds in the reserve account, but Kathie was not aware of the current rate. It was agreed that Holly, as Treasurer, has the authority to approve the funds movement to the Reserve account.

Holly asked why are the values of the other fixed properties owned by the POA not included in our balance sheet. Bud replies that only fungible properties may be included in our balance sheet. (*fungible*-able to be replaced by another identical item, mutually interchangeable.)

New Business:

VARIANCE REQUEST - Bud Robison (board member) requested a variance from the board, regarding the time allowed for construction of his structure, which is two years from breaking ground. Bud requests a two year variance due to any activity during 2020 has been hampered by Covid-19. A Motion was made and seconded (Randy/Holly) to approve Bud's request. All approved except for Bud who abstained. The motion passed.

ASSESSMENT INCREASE – Randy chose to revisit the motion made and approved at the Annual meeting to raise the annual dues by 20%, the amount allowed by AZ Statutes without property owners approval. It was not on that meeting agenda. Randy Motioned to increase the annual dues by 20% maximum allowed. And that it would be effective the 2nd quarter (April 1st) Open discussion followed. No negative issues were received from members present. Holly seconded the motion. All approved and the motion passed.

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SUB-COMMITTEES – due to time constraints will be tabled until March meeting.

OLD BUSINESS:

CC&R's discussion – Randy had talked to Phil Brown, our attorney. Holly suggested that the last revision be sent to Phil bring his review for any legal abnormalities up to date. Randy asked Lonna to handle that process, as she had established a rapport with Phil. After that step, and any changes suggested by Phil, The ROUGH DRAFT will be sent to the membership for their comments. Bud suggested a form for comments to be returned by any member. All board members approved \$500 expense for this process, to be paid to Phil.

HUEY LOAN – Randy has talked to Mr. Huey twice, with no return discussion by Mr. Huey. There are 3 options: 1) do nothing, keeping the loan with a balance of \$88,714.88 at 6% interest with 7 years remaining. 2) get new investors to refinance the loan at 3%, for 5 years. And have principal payments applied after a lot has been sold. 3) concentrate on selling lots, as there have been a slight improvement in sale prices. There four lots as security for the Huey loan: 130E,164,165 and 153 (lot 162B was originally included as security but was switched from lot 162B to lot 153 with A Gomez.) Holly thinks that the money to pay off the current loan to Huey might be raised from property owners as 3% is a good rate for a taxable bond. With the 2021 payment in the budget the amount needed to be raised could be as low as \$73,000, to be paid off in 5 years. Randy made a motion for Holly to contact members, Bud seconded, all voted aye, and the motion passed.

ROAD REPAIRS – Holly asked Bud to take over getting bids for Ruby Star Airpark drive, north of the runway. We have bids from January 2020 from Bates that will be given to Bud. Noted, it was discussed and understood that the more work that is done at one time, the less the expense per linear foot will be. That does put constraints on the amount of street that can be done each year.

MEETING ADJOURNED: Randy made a motion to adjourn the meeting at 6PM. Holly Seconded, all voted aye, and the meeting was adjourned.

The board entered into executive session.

Next Meeting: Tuesday March 9, 2021 4:30 PM ZOOM WEB MEETING

RANDY WELLS, President Randy.Wells182@gmail.com

BUD ROBISON, Vice President drwer2@hotmail.com

LONNA DAVIS, Secretary davis.lonna@gmail.com

HOLLY SMITH, Treasurer hollyfolly@comcast.net

PETE STOGSDILL, Member at large pstogs@gmail.com

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