<u>CWA Board of Directors</u>
General Membership Meeting Agenda/Minutes
Tuesday, March 14, 2023, 5:00pm CT
CWA Office – 1505 Yuma Lane, Plymouth MN

Meeting was called to order at 5:03
Attended by Bonnie, Dena, Jean, Tom, and Tedd
Guests attending: Ben and Shelby
The agenda was approved
Homeowner Forum: No homeowners attended
Meeting Minutes for 2/28/2023 were approved

Committee Reports – Updates

Architectural: Keith Pokorny (on leave of absence)
Legal: Dena Sonbol
Finance: Jean Stanke
Environmental: Tom Bogaert: A list of potential projects is being created.
Communications: Bonnie Johnson: The first edition of Trails was distributed.
Community Involvement: Jean, Tedd, and Shelby working website.

New business:

Snow Plowing Assessment Discussion: A discussion of options on how to pay for the unexpected costs ensued resulting in the decision to see if we can roll the costs into this year's budget rather than access or take monies from reserves. It has not yet been determined if monies in this year's budget will be sufficient.

Trash Bids: Bonne to look into Republic contract. A motion passed to switch to Curbside services when possible.

Update on Taxes (Approved to be filed)

Painting Update - (none at this time, waiting for these from vendors.) Ben to see if assessment cost can be rolled into the contract for painting. If is cannot be then a reassessment will be needed.

Continued Business – Status?

Discuss establishment of SOPs.

Each person in their role to create their SOP.

Is "in-house" landscaping a viable alternative? Do we form a committee to take a deeper dive into this issue?

This issue was tabled.

CWA website.

Tabled.

Why do we have multiple reserve accounts and what are we going to do about that?

A discussion took place of possibly moving reserve monies from low yield banking accounts to higher paying CDs. Ben is looking into this. FDIC insures up to $250.000 of HOA CDs per bank. Bank includes all subsidiaries of that Bank. It may be necessary to use several banks that offer high interest CD's and to calculate how much do we want to put into the CD so that interest earned that goes back into the CD does not go over the $250,000 FDIC limit or do we just pull the interest out at each CD maturity date?

A motion passed to move cash reserves into high interest paying CD's. Bonnie to make Ben an agent.

How much do we have to keep in reserves?

Western Alliance may have ties with other banks so that all the CD’s are FDIC insured. This will have to be confirmed.

Discuss engaging a different CPA firm? And start that process?

Bonnie talked to a couple of CPAs. Bonnie to down select. Are we required to have a CPA provide an audit of the previous year? CPA could serve as a 3rd party CFO?

Historian:

Historian role was tabled.

Executive Session:

Violations

Legal

Finance

Establish date/time of next meeting

BOD Work Session

This meeting will take place at 4:00 pm before the Town Hall meeting.

Next Town Hall: 4/18/23

Meeting adjourned at 7:14

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