

# Sovereign Oaks HOA Board Meeting Minutes

Date: 2.13.24 (Approved 3.12.24)

## **Board Members Present**

President: Beth Kainic

Vice President: Mark Jordan

Treasurer: Sam Cooke

Secretary: Catherine Stelpflug (virtually)

Director: Mike Newton

**Additional HOA Members Present:** Jack Klippel

**Others Present:** None

**Meeting Called to Order:** 7:01 pm

**Meeting Adjourned:** 9:28 pm

**Executive Session:** 8:30 - 9:28 (See notes below Minutes)

**Next Meeting:** Tuesday, March 12, 2024

Topic	Notes	Next Steps/ Person Responsible
Previous Meeting Follow-up	The board approved the previous month's minutes. Motion: Mark Second: Beth	CS to email to Rebekah for website
Member Visitor	Jack proposed posting some sort of plaque that details the history of this land, to go somewhere around the entrance. Jack shared: - Proposed language as a first pass at what to say - Possible cost for the sign (only from one company so far; can get other estimates) - Possibly have a large rock and attach the plaque to that, or on the shed building, or on a pole - Cost could be born by the HOA Facilities budget  *See attached document from Jack Jack Klippel proposal for Historical Marker.PDF	
Treasurer	Report -  Dues: Over 95% collected. Attempts have been made to contact HOA members by phone or go door-to-door to collect outstanding dues with some success. As was written on the invoices, charging a late fee may now occur. Next meeting we will further discuss any possible actions necessary for unpaid dues.  The draft Investment Advisory Committee (IAC) policy document	

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	<p>language was previously discussed at the January 2024 BOD meeting and was re-presented in final-draft form for BOD consideration. BOD discussed language needed for the IAC non-Board member roles. Attorney has been consulted to confirm which language is allowed to describe roles with the use of the term “Manager” not being appropriate. After BOD discussion, it was concluded that the IAC non-Board member issue regarding insurance will not be included in the IAC policy document.</p> <p>Sam and Beth have done research to find out what investment vehicles we are able to use, including the website Raisin (per suggestion from Karel Newton, expert in this field), purchasing Sallie Mae securities directly, using existing bank connections for multiple options to acquire CD’s, Money Markets, Treasury Bills, and other safe investments that preserve principal.</p> <p>We discovered that some of these options are not available to us (as HOA) and are only available to individual investors (such as Raisin and Sallie Mae).</p> <p>In order to consolidate these accounts we can pay an annual fee of \$125 or \$175 at Wells Fargo, depending on type of account. This will enable the President and Treasurer to go to just one bank but still maintain FDIC insurance protection.</p> <p>Mark mentioned that these fees might go up in coming years, so we could set an amount now, so this will not need to be rewritten each year with slight changes in fees.</p> <p>Mark motioned: We set an amount of up to \$250/year to cover bank fees for HOA fund investments.          Motion: Mark          Second: Catherine</p> <p>Mark motioned: We keep the same accountant, Tracy Dyer (Dyer CPA, PLLC).          Motion: Mark          Second: Beth</p> <p>We will continue with our plan to reinvest the \$400K as it comes due and the President and Treasurer now have authority to make investment decisions that are consistent with the IAC policy document without waiting for the next BOD meeting and having to get BOD approval.</p>	
<p>Com- mittee Business</p>	<p>1. Facilities - No news</p> <p>2. DRC -</p>	

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	<p>Valerie is moving. We need to replace her. This is going to be quite difficult because she has tremendous experience in real estate. She has some suggestions for ways the HOA can streamline some of the work her role covers.</p> <ul style="list-style-type: none"> <li>-Whoever takes her place will need a wealth of knowledge that Valerie has been able to use to deal accurately with issues.</li> <li>-We need to have any clarifications to homeowners ready by the Annual Meeting.</li> </ul> <p>-Coming Builds: 7 current/upcoming</p> <p>3. Trails &amp; Landscape -</p> <ol style="list-style-type: none"> <li>a. Projects: Cemetery trail from WOW to Parkland, widen that trail</li> <li>b. Projects: Meet by Picnic Area to come up with ideas for that space; plan for weeding; etc.</li> <li>c. Bamboo Forest cleared and cleaned up where trees came down</li> </ol> <p>4. Social -</p> <p style="padding-left: 40px;">New Chair of Social Committee is Amanda Gavin</p> <ul style="list-style-type: none"> <li>- A planning meeting is scheduled, for the 24th.</li> <li>- New members will be welcomed.</li> <li>- The year's events will be mapped out at this meeting.</li> </ul>	
<p>New Business</p>	<p>Website: quite outdated Mark will look through and find which items most need to be updated. We will continue this conversation next meeting.</p>	
<p>Hot Topics</p>	<p>We need a new Communications Coordinator for the DRC committee. This is a paid position. (Mike will send some verbiage around this role.)</p>	<p>Secretary to email HTs to Amanda</p>
<p>Next Meeting Agenda</p>	<ul style="list-style-type: none"> <li>- Website Update</li> <li>- Replacing Valerie</li> <li>- Updating the Trails Map</li> <li>- Approve final language on new IAC policy</li> <li>- Prepare Hot Topics to announce new IAC policy and work that has been done toward investments.</li> </ul>	

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