

Derwood Station Homeowners Association No. 2 Inc.
Board of Directors Meeting
November 22, 2021
FINAL Minutes

The November 22, 2021 Board of Directors (BOD) meeting was called to order (virtually) by the president at 7:34 pm via Zoom technology. All seven Board members were in attendance, along with the IKO representative Sara Matthews.

Resident Presentation: Ms. Grace Bevington, daughter of a rental resident, presented her proposal for a pollination garden project to be created by herself and her Girls Scout colleagues along the Common Area in CA-12. The Board conceptually agree to the project, will review the plans upon submission, and will consider contributing to the purchase of the needed flowers once the planting season arrives.

OCT 2021 Minutes: Approved unanimously with changes submitted by Mr. Palmer and discussed at the meeting.

VANTACA: This is the electronic management system used by IKO. Items requiring correction should be communicated to smatthews@ikocm.com. President reported that 67 registrations had been completed as of 11/22/21. Ms. Mathews and BOD President will ensure that all BOD Members have been granted the additional access for BOD members. Ms. Mathews will set up a ZOOM introduction for the BOD members to present all the capabilities of this system. All the financial aspects of VANTACA will be presented by the IKO Comptroller to interested BOD Members.

Status of Association Contracts: IKO is assembling copies of all applicable contracts (Landscaping, Snow Removal, Insurance, Auditor). The auditor is incorporating the 2020 Asset Depreciation Schedule document where appropriate. The IKO Rep will report back to the BOD regarding the adequacy of the Associations' various insurances.

IKO Processes: IKO proposes addition of a paragraph describing VANTACA to the Welcome Letter from the Agent to new members.

New Tot Lot Equipment: The new piece of equipment for the Tot Lot has been ordered and the funds committed. Delivery time will be several months. This will be paid for from the Operating Fund. The President confirmed that HOA-S had agreed to pay for one-half of the cost of this piece of equipment and its installation.

Stolberg Work: Mr. Palmer will review the Stolberg invoice to ensure that it "matches" the agreed upon scope of work and that the invoiced work has been properly completed.

Payment Approvals: The BOD agreed that electronic approval of two officers will meet the Bylaws requirement that checks be signed by two officers. The BOD also agreed that monthly payments for annual contracts can be approved by two officers on an annual basis, rather than with each monthly invoice.

Annual Assessments: The BOD directed that IKO send hard-copy invoices to each Association member for the 2022 Annual Assessment to be mailed in the first week in December 2021.

Maintenance Issues: Mr. Redmon reported that Tri J Construction should have completed the clean-up of thew CA-8Rock River before end-December

Architectural Correspondence: No issues.

Miscellaneous Correspondence: No issues.

Financial Reports: The IKO representative and President presented the following information regarding transitions of the Association's finances to five funds and six bank accounts and four CDs:

- a. Funds Operating
 - a. Banks – National Cooperative Bank
 - b. Operating Checking – 830647311 Balance = \$0.00 (10/31/2021 Stmt)
 - i. \$5,000.00 startup post 10/31.
 - ii. November IKO expense \$1550.00?
 - iii. November Reserve Transfer \$978.42
 - iv. November Landscaping expense \$1,491.67 invoice approved?
 - v. TMGA – Pacific Western Bank – Balance = \$810.92 (10/31/2021)
 - c. Operating Savings – Balance = \$??
 - i. TMGA – Pacific Western Bank – Balance = \$51,063.42 (10/31/2021)
- b. Funds Reserve
 - a. Reserve Savings - National Cooperative Bank Balance = ??
 - b. TMGA – Pacific Western Bank – Balance = \$810.92 (10/31/2021)
 - c. Reserve CDs (3)
 - i. TMGA – Capital One – Balance = \$15,110.00 (10/31/2021) Matures 5/31/22
 - ii. TMGA – Capital One – Balance = \$15,116.93 (10/31/2021) Matures 5/31/23
 - iii. TMGA – CITI – Balance = \$17,960.81 (10/31/2021) Matures 8/18/24
- c. Funds SHA
 - a. SHA Savings - National Cooperative Bank Balance = ??
 - b. TMGA – Union Bank – Balance \$12,554.55
 - c. SHA CD Sandy Bank – Balance = \$28,908.03
 - d. Deferred Easement Income = -\$59,280.00
- d. Funds Contingency Savings - National Cooperative Bank
 - a. TMGA – Sandy Springs Bank – Balance = \$3,135.48 (10/31/2021)
- e. Funds 5 Year Tree plan
 - a. 5-Year Tree Plan Savings - National Cooperative Bank

Adjournment and Next Meeting: Meeting was adjourned at 9 pm. Unless the President determines that a December 2021 BOD meeting is needed, the next monthly BOD Meeting will be Jan 24,2021 at 7:30 pm via Zoom.

Respectfully submitted,
Barry Wolcott