

# CHERRY HILL VILLAGE HOMEOWNERS ASSOCIATION

## Board of Directors Meeting Minutes

Monday, February 19, 2018; 6:00 p.m.

Canton Human Services Building, 50430 School House Rd., 2<sup>nd</sup> Floor Conference Room

### 1. **Call to Order and Roll Call**

Present were Directors Ms. Barb Babut, Dr. Leland Ropp, Ms. Bridgette Cramton, Mr. Brian Czapla, Mr. Rick Miller and Ms. Monica Wolfson. Absent: Mr. Michael Kyle, Mr. Mike Sielaff and Mr. Stanley Szcotka.

Present for management: Jeff McDuff, Site Manager and Dan Herriman, Herriman & Associates, Inc., Management Agent

### **Guest Speaker**

Jill Engel, Executive Director for the Partnership for the Arts and Humanities, made a presentation about the Village Arts Factory project to raise awareness with our residents. They have a fundraiser scheduled for March 3 at the Village Theatre.

### 2. **Approval of Agenda**

Director Ropp moved and Director Babut seconded to approve the agenda as published. The motion was unanimously approved.

### 3. **Co-owner Comments**

Owner Tricia McAulay was present to observe.

### 4. **Approval of Minutes of Preceding Meeting(s)** (January 15, 2018)

Director Babut moved and Director Miller seconded to approve the minutes of the meeting of January 15, 2018 as published. The motion was unanimously approved.

### 5. **CHV I and CHV II - Review of Preceding Month Financial Report**

Director Ropp presented an overview of year-to-date financial results for both CHV I and CHV II, being the month of January. It was reported that:

CHV I experienced a positive variance in January, in comparing actual operating results to budget, of \$874. Year-end operating equity was \$44,478 and year-end reserve fund equity was \$540,576.

CHV II experienced a negative variance in January, in comparing actual operating results to budget, of \$3,913. There were two material budget line item variances in January. They were "Other Grounds" in the amount \$1,428, being the expense of the fall clean-up which did not get invoiced until January and which had not been accrued in December, and "Building Repairs" in the amount of \$2,432, attributable to the expense for repairs to a unit damaged by a backup from a frozen sanitary sewer pipe above.

Given recent quotes on fire sprinkler services, CHV II is likely to go over budget in that account.

Year-end operating equity was \$40,475.34 and year-end reserve fund equity was \$(362,284).

Director Babut moved and Director Ropp seconded to approve the financial reports. The motion was unanimously approved.

6. **CHV I and CHV II - Committee Reports**, if any  
There were no Committee reports.

7. **CHV I and CHV II - Management Report**

Mr. McDuff highlighted several items from his recent weekly reports to the board. Mr. Herriman highlighted several items from his report.

Director Miller moved to purchase six more speed-related signs for installation in the community. Director Wolfson seconded the motion. There were four "yes" votes and two abstentions. The motion was approved.

8. **CHV I and CHV II - Unfinished Business**

8.1 Future Plans for Filmore Street Vacant Land (this matter had been tabled; no action was taken at the February 19, 2018 board meeting)

8.2 Review and/or Decide Upon Review Process and Initiate Action on Initial Drafts of the Amended and Restated Master Deeds for both Cherry Hill Village I and II, the Amended and Restated Bylaws and the Amendment to Articles of Incorporation (this matter had been tabled; no action was taken at the February 19, 2018 board meeting)

8.3 Discuss and Decide Strategy to Reduce Speeding on Jackson Lane and Elsewhere in CHV (tabled for observation and possible additional action)  
Action was taken on this matter earlier in the meeting; see agenda item 7.

9. **CHV I and CHV II - New Business (0 minutes, to 7:25 p.m.)**

9.1 Authorize Management to Purchase a Certificate of Deposit for CHV I  
Community Financial is currently offering a 13-month C.D. at 2.10% APY. Management recommends the purchase of a \$200,000 C.D. by CHV I. There was a discussion about the limits of deposit insurance by agencies of the federal government. Director Ropp moved and Director Wolfson seconded to authorize management to purchase a 13-month C.D. in the amount of \$400,000. The motion was unanimously approved. (Subsequently, the C.D. was purchased for \$300,000, since there was not sufficient liquidity to purchase a C.D. for \$400,000.)

10. **Directors' Remarks**

Director Czaplá reported that the board should expect receipt of a request from an owner to designate a parking space in front of their home as a handicap space.

11. **Next Meeting**

The next Board meeting shall be Monday, March 19, 2018 (third Monday) at 6:00 p.m. at Canton Human Services Building.

12. **Executive Session** (there was none)

The meeting was adjourned at 7:46 p.m.