

**FARMERS GROVE HOMEOWNER ASSOCIATION  
BOARD OF DIRECTORS MEETING  
October 5, 2023**

**I. CALL TO ORDER**

The meeting was called to order at 6:04 p.m. via videoconference.

**II. INTRODUCTIONS/OWNERS FORUM**

Board members present were:

Alex Gelb, President, 37 Audrey  
Ken Cramer, Secretary, 20 Audrey

John Ryan, Vice President, 97 Audrey  
Tom Polk, Member at Large, 54 Audrey

**III. NEW BUSINESS**

*A. CD Rates and Options*

Deb Borel provided the CD rate sheet from Edward Jones. The rates range from 5.35% - 5.55% depending on the term. The current Reserve balance is about \$135,000 and the Operating balance is \$9,000. The Board discussed investing \$25,000 - \$30,000 in two CDs for three months and six months, and rolling them over into six month CDs as they mature. Tom Polk recommended putting the remaining balance in a money market account.

**Action Item:** Deb Borel will check the money market rates for Alpine Bank, US Bank and Edward Jones.

*B. Working Capital Collected 2023*

There have been five sales with \$2,370 collected in Working Capital year-to-date. Deb Borel has asked Accounting to add this to the financials folder on a monthly basis.

*C. Update on Trees and Playground*

All the dead trees have been removed. The playground repairs were supposed to be done in July but the vendor had a car failure and they were not completed.

They have rescheduled the repairs for October 17<sup>th</sup>.

*D. 2023 Annual Meeting Packet Review and Presentation*

The Annual Meeting packet was reviewed.

**IV. RECESS & RECONVENE**

The meeting was recessed at 6:25 p.m. and reconvened at 7:02 p.m. with John Ryan, Ken Cramer and Tom Polk in attendance. Alison Pritchard joined the meeting at 7:06 p.m.

**V. ELECTION OF OFFICERS**

Officers were elected as follows: John Ryan – President, Tom Polk – Vice President, Ken Cramer – Treasurer, Alison Pritchard – Secretary and Danielle Marzetti – Member at Large. The term of Danielle will be one year, to fulfill Kyle's term.

**VI. CONFLICT OF INTEREST POLICY**

Deb Borel asked the Board members to sign the Conflict of Interest Policy acknowledgement and return it to her.

**VII. OTHER BUSINESS**

**A. Road Repairs**

Tom Polk felt Triangle Electric should be paying for a portion of the road repairs since their vehicles are causing damage. Alison Pritchard (attorney and Board member) said the easement language in the contract specifies that Triangle Electric is required to pay a percentage of the cost but she did not think it would be possible to require them to pay the entire amount. The options would be to 1) present them with the easement, inform them of the plans to repair and ask if they want to be involved in the bidding process, 2) to make the repairs and present them with an invoice for their percentage based on the language in the easement or 3) to obtain a bid and present it to them.

**Action Item:** Deb Borel will obtain a bid from A-Peak Asphalt.

**VIII. SET NEXT MEETING DATE**

The next meeting date will be held in January or February 2024. Deb will email the board in January to set the date.

**IX. ADJOURNMENT**

The meeting was adjourned at 7:28 p.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature