

VRMDWCA Board Meeting Minutes -Draft

Monday, June 12, 2023, 4:00 PM (MST) – in person and Zoom

1. **Call to Order:** Audrey LaFehr called the meeting to order at 4:03 p.m. MT.
2. **Certification of a Quorum:** Betsy Garside certified that a quorum was met, with 7 of 8 voting members present.
3. **Current Board Members Present:** A. LaFehr, President; Wendy Pierard, Vice President; B. Garside, Secretary; Laurent Cavalie, Treasurer. Directors: Susan Rule, Harvey Simon, Chris van Schayk.
4. **Community Members Present:** Valerie Arnett, Craig Slawson, Bo Sanford, Bill Whelan.
5. **Others Present:** Dennis Trujillo, III-D.
6. **Approval of Minutes of the May 1, 2023 Meeting:** L. Cavalie made a motion to approve, W. Pierard seconded, and all approved.
7. **Financial Report:** L. Cavalie reports that at the end of May the Association had \$143,000 in the operating account and \$846,000 in the capital account. On the capital budget, there is now a special materials line to show this year's cost for smart meters (\$36,000). On the operations budget, the Association has received transfer fees for one property. Numbers are "moving the right way," except for emergency maintenance which is at \$34,000 on a budget of \$7,500; all of that is connected to the PNM contractors. On the other hand, III-D has not been able to conduct projects for which funds were previously set aside (e.g., \$13,500 budgeted for the Sanitary Survey). The Association is projected to end the year about \$10,000 over budget, all due to emergency maintenance costs.

L. Cavalie may have a solution both for diversifying risk to align with FDIC caps, and for generating some income from capital funds: Enterprise Bank has a product which pools CDs held at different banks. L. Cavalie is exploring spreading \$600,000 across three banks.

L. Cavalie also reports that in exploring these options he has also been ensuring that bank accounts are in compliance, updating signatures and clarifying holding names.
8. **Resolution and Approval of Interim 2023-2024 Budgets:** L. Cavalie presented the budgets. On the capital budget: Assessment will stay the same. The proposed budget shows interest from CDs budgeted at \$20,000 in revenue; all smart meters have been purchased, so that \$36,000 cost is not in the upcoming budget; and Well #1 pump is still in the budget for next year. As always, the Association budget has a \$300,000 placeholder for production increase, ready should it need to be used. H. Simon moved that the capital budget be accepted as proposed, S. Rule seconded, and all approved.

The operating budget may benefit from some short-term CD returns. The water-ovrage line remains the same, while insurance is going up a tiny bit. (Note: The Association has dropped its workers compensation and commercial auto lines because III-D is responsible for those.) The budgets reflect that for contract labor and emergency maintenance we do not expect another Kelly project anytime

soon. The budget reflects \$18,550 in overspending, but that is conservative and the expectation is that the budget will balance out at the end. H. Simon proposed that the Association approve the operating budget as propose, W. Pierard seconded, and all approved.

- 9. Update on OSE Acre Feet Transfer Project:** C. van Schayk reports that there is new staff in the office, and that this project is still moving forward (slowly).
- 10. Update on Water Projects: Sanitary Survey, Smart Meters Purchase:** A. LaFehr delivered a brief update on projects received from D. Trujillo. Another break by Kelly Cable at 109 Paseo Encantado NE is leading to installation of the first radio-read meter. For construction and compliance projects, III-D is planning to move all the materials for transducers, Well #2 and Well #4, and the Sanitary Survey this week. III-D has purchased all material for transducers (which are pressure sensors to measure amount in well) as well as all new radio-read meters. Kelly Cable has mostly moved out, just has one truck in the neighborhood. The deadline for completing Sanitary Survey tasks is July 1; D. Trujillo is working on that. Well status: Wells #1 and #7 are normal, Wells #2 and #4 are waiting for repairs, and Well #3 is normal (though still waiting on information as to why the pump failed).
- 11. Nominating Committee Report and Vote**

C. van Schayk presented the slate of proposed candidates and officers. All current members of the board will remain; current officers will remain. To the current adjunct members (Susan Waller and Kevin Pierard), the Nominating Committee proposes adding Kristie Briswell. S. Rule proposed accepting the slate and officers as proposed, H. Simon seconded, and all approved.
- 12. Preparation for Annual Meeting**

A. LaFehr proposed postponing the annual meeting, as the Association was still waiting for a draft contract from III-D. Postponement would allow time to review and discuss (if needed) the III-D contract as well as making the budget as accurate as possible. S. Rule raised the question of holding two separate annual meetings; in the interest of cost and time efficiency, she will poll the Property Owners Association Board at their next meeting about aligning the two annual meetings. C. van Schayk proposed a postponement of the Association's annual meeting to early August, W. Pierard seconded. Discussion around the date of Tuesday, August 1, which S. Rule will check with the POA Board. S. Rule abstained, all others in favor.
- 13. Any New Business:** There was no new business.
- 14. Adjourn:** B. Garside proposed adjournment, L. Cavalie seconded, and all approved. The meeting was adjourned at 5:07 p.m. MT.

Respectfully submitted,
Betsy Garside