

Green Valley Fairways Property Owners Association
Green Valley's Oldest and Largest Homeowners Association



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MINUTES OF THE BOARD OF DIRECTORS

Date: Tuesday, November 24, 2020
Time: 10:05 AM
Place: Meeting by Teleconference: Host location, 7315 N Oracle #200, Tucson, AZ 85704

Roll Call: **Directors Present:** Darcy Adshead, Judith Ramseyer, Bob Stenz, and Sophia Schild
Directors Absent: Patricia Dent
Stratford Management: Helen B Brown
Homeowners: Four (4)

I. Call to Order

The meeting was called to order at 10:05 AM.

II. Approval of the Minutes of the October 27, 2020 Board of Directors Meeting

A motion was made by Ms. Ramseyer, seconded by Ms. Schild, and carried to approve the draft minutes of the October 27, 2020 Board of Directors Meeting as submitted.

III. Committee Reports

- A. Deed Adherence:** Ms. Brown reported to the Board that a community inspection was performed on November 17, 2020. There were twenty-three (23) First Notices; two (2) second notices and one (1) on going fine.
- B. Architectural Review:** Ms. Adshead reported that the Committee reviewed eight submittals during the month of October and three in November.
- C. Social Committee:** This committee is not active at this time.

IV. Management Report

Ms. Brown reviewed the manager's report, a copy of which is on file at Stratford Management.

V. Treasurer's Report

As of October 2020 month-end there was \$66,377.07 in the Operating Account; \$85.53 in the Median Planting Fund and \$12,320.99 in the Cash Reserve Account. There is a total of \$43,481.24 in Certificates of Deposit. Total assets equal \$122,264.83.

Total income for year ending October 31, 2020 totaled \$38,033.65 which is \$6,530.65 more than budget expectations.

Total expenses for the year ending October 31, 2020 totaled \$18,076.36 which is \$2,053.64 less than budget expectations. Items over budget include legal expenses, website and tax preparation.

VI. President's Report

Ms. Adshead announced that the Board has entered into a new management agreement with Cadden Management effective January 1, 2021. Cadden Management has an office in Green Valley which will allow homeowners access to documents (i.e. ARC submittal forms, color charts, etc.).

VII. Old Business

There was no Old Business before the Board at the November 24, 2020 Board of Directors Meeting.

VIII. New Business

A. 2021 Draft Budget: Ms. Brown presented to the Board two draft 2021 budgets, however, recommended that the Board table approval of the 2021 Budget until after January 1, 2021. This will allow Cadden Management to adjust the 2021 budget to correctly reflect their management fee.

B. CD's: Ms. Brown reminded the Board that there currently is a CD at BMO Harris Bank in the amount of \$22,470.83 which matured on November 20th, however, there is a ten day grace period should the Board choose to cash it out. That CD has two board members on the signature cards. In addition, there is a CD in the amount of \$21,010.41 at CAB which matures on Dec 6, 2020. Since CAB is the financial institution that is utilized by Stratford Management, signature cards were not required at time of purchase. Ms. Brown recommends that this CD be cashed out on maturity date with the cash funds being transferred to the Operating Account. At the time of the change in management companies and the closing of the account after the December 2020 bank statement reconciliation, a final check will be issued to the Green Valley Fairways. A motion was made by Ms. Schild, seconded by Ms. Ramseyer and carried to authorize Stratford Management to cash out the CD at CAB at time of maturity and place the funds in the general operating account.

IX. Open Forum/Q&A for Stratford Management

✓ There were no comments from the homeowners that were present.

X. Adjournment

With no further business before the Board, the meeting was adjourned at 10:50 PM.

XI. Next Board Meeting: The next Board Meeting is scheduled for December 22, 2020 by Zoom.

Respectfully submitted,

Helen B. Brown

Helen B. Brown, CMCA

Director of Management Services/Community Manager-Stratford Management

For the Green Valley Fairways Property Owners Association