

Magnolia Terrace HOA
Board of Directors Meeting
May 17, 2017
Minutes

Meeting was called to order by President Steve Smith at 5:31 PM.

Present: Steve Smith, Steve Berk, Candi Keys, Larry Kontny, Graham Wells and Richard Collins.

Larry Kontny read the minutes of the April 5, 2017 board meeting. Steve Smith moved to approve. Steve Berk seconded. Smith and Berk voted affirmatively.

Graham Wells gave a finance report. As of May 16, 2017, total income was \$28,680.66. Expenses to date are \$13,824.65, resulting in a positive balance for the year to date of \$14,856.01 with one bill for \$2200 expected but not received. Current checking balance is \$35,855.14 with accounts receivable of \$843.12. There was an observation that the cost to maintain the irrigation system had decreased under the new contractor.

Steve Smith moved that Candi Keys and Richard Collins be appointed to the board to replace Larry Kontny and Graham Wells. Steve Berk seconded. Motion approved by the 2 board members. The board (Smith, Berk, Keys and Collins) agreed unanimously that the officers would be:

Smith – president

Berk – vice-president

Keys – treasurer

Collins – secretary

There was a discussion about having Graham Wells act as bookkeeper. Steve Smith moved that Graham Wells be hired as a contractor at \$300/month and that he be authorized to sign checks and use the HOA's debit card for HOA business. Steve Berk seconded the motion. Smith, Berk, Keys and Collins voted affirmatively. Mr. Wells will provide documents to Mrs. Keys prior to each meeting and will include screen shots as an internal control measure.

Steve Berk moved to rescind the vote take at the April 5th board meeting to hire a management company. Richard Collins seconded. Smith, Berk, Keys and Collins voted for the motion.

A membership meeting will be held on June 21 because a quorum was not obtained on April 27. A notice will be posted and additional proxies will be solicited.

Steve Smith moved to add Candi Keys, John Keys and Richard Collins to the ACB to replace 2 members who have left the community (Wells and Pierce) and 1 who voluntarily left the ACB (Serrano)

Steve Berk moved to adjourn. Steve Smith seconded. Smith, Berk, Keys and Collins in favor.

Meeting adjourned at 6:50 PM.