

**Glenshire Devonshire Residents Association
Board of Directors Meeting
Minutes
May 14, 2020
6:00 P.M.
Teleconference**

Directors Present: Carla Embertson, Claudia Hanson, Andy Anderson, Kathleen Raber, Doug Wurzelbacher

Others Present: Lori Kelley – Glenshire, and Eric Wicks– CAMCO

Call to Order and Establishment of Quorum

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

Property Owner Comments

No owner comments were made on items not on the Agenda.

Presentations

None

Reports

Operations Manager Report – Lori Kelley – See Report

Ms. Kelley noted the office has been busy with DRC applications, Escrow Transfers, and Green Waste. It was noted the Green Waste day will be four days long beginning on May 22 and May 29. It was noted there will be two additional days in June. It was noted the Association has received the \$6,000 EIDL funds from SBA. The Association is still waiting the results of a PPP Loan application submitted in May.

Facilities Manager Report – Dan Turner – See Report

It was noted the tennis courts are open. It was also noted the irrigation had been activated and the lawn was fertilized and seeded. The playground and gazebo are still closed. Tyler with Playdate is working on the fence. The parking lot resurfacing project will begin on May 29 and should be completed by June 3. It was further announced Playdate summer camp will be held on June 15. Mr. Turner reported the pool work is proceeding and should be ready to open as soon as the State of California permits.

Unfinished Business

Consent Calendar

1. Approval of Minutes – March 12, 2020 Board of Directors.
2. DRC Minutes April 28, 2020
3. Monthly Financial Reports
4. Correspondence

It was moved, seconded, and passed unanimously to approve the Consent Calendar.

New Business

A draft of the proposed Election Rules, including required changes was reviewed. After discussion it was moved, seconded, and passed to approve distribution to the membership for 30 day review prior. It was requested the Opt-Out form be mailed out separately.

Fund Transfers were discussed. Ms. Kelley noted a CD was maturing this month for 180,000. Once matured the operating balance will exceed FDIC amounts. Ms. Kelley requested the Board roll over the CD. After discussion it was moved, seconded, and passed to approve placement of the funds that have the highest interest rates.

Reserves were discussed. It was moved, seconded and place \$250,000 from the Reserve Fund in short term CD's or Money Market Account. It was left up to Ms. Kelley to determine which option had the greater return. It was also moved, seconded and passed to transfer \$50,000 from the Operating Money Market account to the Checking account. It was further moved, seconded, and passed place \$280,000 of operating funds in short term CD's or money market account. It was left up to Ms. Kelley to determine which option has the greater return

It was announced the Executive Session meetings held included discussions of COVID related matters and applications for COVID – 19 Relief funds.


Adjourn to Executive session

The Board adjourned to executive session at 6:42 p.m.

Prepared by,

Eric Wicks
CAMCO

Approved by,


Kathleen Raber
GDRA Secretary