

Merrymount Property Owners
Executive Board Meeting, August 11, 2024
11 am @ home of Kathy Ortiz

Present are: Kathy Ortiz, Chair; Joe Duffy, Vice Chair, Lisa Handy, Director. Online are: Adam Wachter, Director; Alexa Scott, Director; Patty McHenry, Secretary.

Guests are: Jim Collins, Jerry Ortiz, Jim Handy

Meeting called to order at 11:00am

1.Financials. Adam has been researching higher rates on CDs and business savings accounts. Currently our CD's are earning 4.5% and the money market is earning 3%. The checking account is earning 0%. We can get ~4% APY with an online bank business savings account, which could result in \$700 or more in additional interest annually at current rates, depending on the amount deposited. Discussion on which bank to move to (Live Oak Bank was suggested as they have the best advertised rates and 2 Board Members have accounts at this bank with positive experiences overall). Discussion regarding how much money to move - This will be decided after the Capital Reserve study is completed and we have a report. Currently our money market account is our capital reserve money. Wednesday is capital reserve study walk about site visit, 10 a.m. with Lisa H. There were 2 things mentioned that we want to double check, 1. That we can have 2 people view our accounts, and 2. That we will consider the recommended rate of inflation by the capital reserve people to see what we are comfortable budgeting for. Adam will investigate the process for opening and funding an account with Live Oak Bank.

Money Market	\$70,881.24
Checking Acc	22,675.22
9552	44,562.62
3463	44,727.39
4947	44,196.87
Visa	7.36
TOTAL	\$227,050.70

2. Updates on taskings from June 18 meeting

a. **Insurance** – updated and renewed

b. **NC Annual filing** – filed and paid

c. **Front wall contractor inquiries** – Alexa reported that she only received one response on price quotes for the repair of the front wall. The quote did not meet the criteria requested so it was not deemed adequate. She will contact 2 others whose names were provided. (Top it Off and Whitaker Works) . Adam will contact Accent on Landscape for a quote.

d. **Reserve study followup** – Lisa H. Please see above, DMA will be here Wednesday.

e. **Aqua Virginia well update** – Joe D. Construction permit has been issued to Aqua for a new well. The new well is being dug and the pump is expected to be in by the end of next month Rea Prillaman has replaced Bernard at VDW

f. **Website updates** – Jim Handy has updated several sections of the Merrymount website based on input from all board members.

g. **Alternative website options** – Alexa. Are we interested in other websites? Alexa will report next meeting.

3. **New business.**

a. **Tree down on Merrymount** – updates. A complaint was received by the board regarding a tree that was down and onto the roadway. Someone cut enough to get by on the roadway, Brian M cut some additional limbs & trunk to the edge of the road, Rojo Paynter cut up rest and disposed of them. There was no damage to the roadway from the fallen tree. Kathy will send notice to lot owner to advise of the situation and request a reimbursement for the cost of removal (\$350).

b. **Flock invoice for annual renewal** was just paid. Some limbs nearby need trimming to obtain a better view.

c. Copies of the 2023 proposed **covenant changes** suggested at the 2023 annual meeting will be distributed for discussion to decide whether the board/body want to pursue any or all changes again at the next annual meeting. Meanwhile residents are asked to review these important items.

d. **Trailer lot** updates. There is a truck still parked there. Motion made by Alexa S, seconded by Joe D, to send a letter to vehicle owner notifying that he is in violation of parking lot rules. All in favor.

Motion by Adam W to create a process to appeal changes to trailer lot guidelines & other community items, seconded by Alexa S. Discussion ensued. A complaint and due process procedure already exists. Motion withdrawn.

e. **ARC Committee** updates? ARC was in contact with owner/builder on lot 43 who needs to submit request for approval in various ARC items.

f. **Social Committee** updates? No updates.

Meeting was adjourned at 12:18 pm by Kathy O.

Next date for meeting-Oct 12, 2024 at 10 am at home of Kathy O.

_____Submitted by Patty McHenry, Secretary 8/11/2024_____