

# Merifield Acres Landowners' Association

## Board Meeting – June 9, 2019

- I. **Call to Order:** Meeting was called to order by Kevin Hensley at 7:00 in the Baldwin's hangar. It was announced that the next regular Board meeting will be in the Hensley's garage.
- II. **Roll Call (by sign-in):** Roll Call (by sign-in): Board members present: Kevin Hensley, Annie Hensley, Rick Baldwin, Lee Baldwin, Kathy Compton, Mike Compton, Mike Gupton, Alan Weyman, Chris Crouse, Hal Norman, Phil Beck, Dave Hammer, Ed Mazur, Art Divens, and Emily Howie. Guests in attendance: Ken Catlett, Joseph Andrassy, Sambo Lewis.
- III. **Minutes** – Minutes from the April meeting were reviewed and approved subject to the inclusion of Ed Mazur's proposed amendment (below in brackets) to the February minutes. Ed presented the following amendment: (*amended text: added text in red, deleted text in strikethrough*)

{Treasurer's Report—Annie Hensley, Treasurer, presented the report. We have \$104,324.99 in a CD at 2.35% and \$142,747.39 in checking at Carter's Bank. **Discussions were held among the members concerning:**

- a. **The need to renew or replace the current CD when it expires.**
- b. **The feasibility of distinguishing between the amount of funds at Carter's Bank that have accumulated as part of the "Contract Paving Reserve" fund identified in the 2020 Budget, and funds that are available for MALA operating costs.**
- c. **The feasibility of timing investments in CD's to optimize investment returns earned on "Contract Paving Reserves," based on when they will be drawn down and disbursed. (Roads Committee member, Mike Gupton, projected that only limited funds would be needed for repairs in 2020 and that the amount would not be known for at least 6 months.)**
- d. **The feasibility of timing investments in CD's to optimize investment returns on monies set aside for operating expenditures based on the anticipated timing of when those expenditures will need to be made during the current and future years.**
- e. **The advantage of investing in U.S. Treasury Bills, which might have a higher rate of return than CDs. ~~We are going to reinvest the current CD in another investment. We want to check out the possible short term CD's available for the excess. There needs to be a discussion about when funds should be withdrawn from the bank and invested.~~**
- f. **Ed Mazur and Chris Crouse volunteered to work with the Treasurer to address these matters. Ed Mazur reported that we have \$202,744.58 as of December in the Benchmark investments. The income for the time that we had our funds in the account in 2019 was \$2945.03.**

Ed Mazur reported that we have ~~around~~ \$202,744.58 as of December in the Benchmark investments. The income for the time that we had our funds in the account in 2019 was \$2945.03.}

The above amendment to the February minutes was seconded and approved unanimously.

(*The amended version is now on the MALA website, with a link to the original minutes*).

**IV. Committee Reports/Open Issues** (organized alphabetically by Committee after President's and Treasurer's reports)

**First Order of Business and President's Report** – Kevin reported that the next Board meeting on August 11 (7 PM) will be held at the Hensley garage, with doors open and lots of ventilation. Annie Hensley recognized DeWitt Vanarsdale, Bill Townsend, and Joe Noah, all of whom have passed since our last meeting. Our community mourns their passing and they will be sorely missed.

**Treasurer's Report** – Annie Hensley, Treasurer, presented the report. Annie reported that MALA currently has \$87,801.86 in the MALA checking account at Carter's Bank and Trust and \$104,951.52 in a one-year CD with Carter's Bank at 1.65%. We invested in eight \$10,000 CDs at Touchstone Bank in February at 1.75%.

**Finance Committee** – Ed Mazur, chair, reported:

- MALA's Long-term Investment Funds are invested through Benchmark Bank's Financial Solutions program, under the auspices of Chris Bailey, a Benchmark VP, utilizing Raymond James Financial Services to facilitate the actual investment.
- Papers, signed by President Hensley and VP Crouse, authorizing the establishment, at Benchmark Bank, of an account with Raymond James and the transfer of funds currently invested through the Infinex Financial Group to the new Raymond James account will be delivered to Benchmark on June 10th.
- An email has been sent to Chris Bailey by President Hensley authorizing him to discuss MALA investments with Ed Mazur.
- Consultations will be initiated with Chris Bailey within the next several days to obtain his suggestions for the investment of funds now in the above mentioned money-market, wherein those suggestions will be reviewed through discussions involving Ed Mazur, Sambo Lewis, Kathy Compton, Kevin Hensley, and Chris Crouse. Ed suggested that the Board indicate its willingness to have the recommendation of that group form the basis of instructions to Benchmark so that little delay would be experienced in moving the funds to a higher yield—but secure—investment vehicle. The Board concurred with that suggestion.
- It was further suggested that the information gathered during that process be shared by the Finance Committee group with the MALA Treasurer as a means of expanding considerations concerning the future investment of Contract Paving Reserve funds and Operating Funds currently held by Carter's Bank and Touchstone Bank.

**Oak Park Update** – Kevin Hensley: At Oak Park Barbara Tierney has planted perennials around the barn and needs some help with smoothing out the beds and surfaces.

**Appearance and Beautification** – Butch Cheatham: No report.

**Architectural Committee** – Allen Weyman, chair:

Seven requests for Architectural Committee review and approval were received since the last report. Four were approved, two were disapproved, and one was completed with a finding of "no objection":

- Garage extension on Stacey that was pending per the last report was initially disapproved due to insufficient documentation, but was subsequently approved after the necessary documentation was provided.
- Shed on Lakepoint was approved.
- Detached garage on Occoneechee was disapproved.

- New house on Highpoint was completed with “no objection”.
- Garage extension on Stacy was approved.
- Detached garage on Beechwood was approved.

No other requests for approval are under review or pending. No issues or complaints are currently under investigation by the committee.

Reminder: Approval is required from the Architectural Committee for the cutting of trees that are six or more inches in diameter at six feet above ground level.

**Aviation Committee** – Rick Baldwin, chair: We have installed a new windsock on a 23 foot pole which was provided by Kevin Hensley. We are also reconditioning the runway boundary cones.

**Directory** – Please continue to contact Lee Baldwin at lbaldwin01@aol.com with any changes that need to be made to the directory. Updates are made throughout the year and published once a year before the Annual Meeting. There are no new developments or news.

**Orchard Update** – Lee Baldwin: Our young trees appear to be healthy, and with the help of several volunteers, we have been weeding and laying down landscape fabric and grass clippings for mulch. The following neighbors have been wonderful in helping with the trees: Gale and Moe Tetreault, Gary Trimmer, Al Stiles, Ali and Kevin Frey, Ken Gahagan, Kate Sherrill, Jeanne Jepsen, and Ed Mazur. We still have about 6 trees that need tending. We are also spraying with garlic/pepper spray and BT to naturally deter the insects. We will be enriching the soil soon. Regular watering is taking place during the dry weeks. We really look forward to having a well to use for this part of the orchard care! (Thanks to Hensley Well Drilling!)

**Common Areas and Facilities Committee** – Allen Weyman, chair: Nothing to report.

**Deer Control Committee** – Scott Diamond, Chair: Kevin reporting: Fawns are starting to come out now. Keep your eyes open!

**Roads and Maintenance Committee** – Mike Gupton, Chair:

We are going to sign a contract soon to replace the culvert at the intersection of Lakepoint and Merifield Drives and install an 18” culvert and repave. At the main entrance at the corner, we are going to widen and support the edge to get the water off of the road. The pothole on Merifield Drive near the tennis courts will be dug up and the surface redone. Hiddenwood Court will be resurfaced. West Point Drive will also be done. We will have to dig up roots on Merifield Drive and Center Court and repair the pothole on Cedar Lane. The total cost will be around \$27,000. More major road repairs may be needed next year. We will have to consider how many layers we can build up without making the shoulder dropoff too steep.

**Security Committee** – David Hammer, Chair: No report.

**Newsletter, Email and Newcomer Welcoming** – Emily Howie: We continue to work on the newsletter. We want to keep the information about family events coming, so please share. We can think about community events for the future, but we have to wait and see. Art Divens complemented the newsletter and the effort that Emily is putting into it.

**Webpage – Hal Norman** – The Board expressed its appreciation for the attention to detail that Hal has shown in keeping the records and preserving our community’s history. Hal is creating separate pages for the airport and other specialty areas in the community. Please send any interesting photos to: [mala@halnorman.com](mailto:mala@halnorman.com).

## **V. New Business:**

Ed Mazur asked about whether the Japanese maple at the entrance would be replaced. Butch Cheatham is taking care of it.

Hal Norman raised a concern about golf carts on Merifield roads, and particularly those driven by children.

Kevin Hensley mentioned that the tennis court resurfacing is in progress.

## **VI. Adjournment**

A motion to adjourn the meeting was made, seconded, and approved by a unanimous voice vote. The meeting adjourned at 7:49 p.m. Kevin reminded the Board that the next meeting will be held August 11, 2020, at 7:00 PM at the Hensley's garage.