

HOA Emergency Board Meeting Minutes

April 25, 2023

Directors in attendance: Rachel Carlson, Meredith Teffeau, Brian McSheehy, Phil Howarth, Don Chase

Directors not in attendance: N/A

Meeting Called to order at 6:05pm EST

Accountant/ Accounting Services – Rachel

- Our current accountant, Donald Baehr, submitted his resignation to the board on March 31, 2023. He provided 30 days' notice – his services end April 30, 2023
- Due to the urgent timeline to find a replacement, we called this emergency board meeting to discuss options.
 - Select a new 3rd party provider to manage our finance and accounting services.
 - Absorb the responsibilities in-house and have the directors take on these responsibilities.
- **All five directors voted in favor of selecting a new third-party provider to handle our accounting and finance ONLY.**
- Rachel has contacted several vendors to request proposals for accounting/finance services. Many were not interested or no longer provide these services.
- She spoke with 4 companies who sent proposals for the board's review.
 - HMI
 - RealManage
 - Premier Associate Management, LLC
 - Beacon Management
- The directors had follow-up questions for three of the companies – Rachel reached out to all three representatives and shared the responses with the board.
- After reviewing the proposals and follow-up responses the list was narrowed down to HMI and RealManage
 - Premier Associate Management was eliminated from consideration due to the cost
 - Beacon Management was eliminated due to lack of response and inability to present a formal proposal within the requested timeline.
- We were paying our current accountant \$350 a month for accounting services. This rate had not been increased in years and is well below the current rate for HOA accounting services. The three remaining proposals are all in the same ballpark - \$700-\$800 per month.
 - This increase in accounting costs confirms need to review our budget/expenses and evaluate if/how much we need to increase our annual assessments. This was discussed at the last board meeting.
- A vote was taken to decide between the two remaining companies. All five directors voted in favor of HMI. Their representative was extremely responsive to our questions, created a proposal that was specific to our neighborhood, and the cost was the most competitive of all proposals (\$675 a month).
- Rachel will contact HMI to sign an agreement for accounting service starting May 1, 2023.

Vacant Board Seats

- We have two vacant director spots that are to be filled by board appointment (not by a vote):

Seat #	Name of Current Board Member	Term Expires in...
Seat 1	Brian McSheehy	2024
Seat 2	Vacant Seat (Formerly Shawn McNamara—resigned)	2024
Seat 3	Phillip Howarth	2025
Seat 4	Rachel Carlson	2025
Seat 5	Vacant Seat (Formerly Joseph Mistretta—resigned)	2023
Seat 6	Meredith Teffeau	2023
Seat 7	Donald Chase	2023

- We received resume submissions from two residents who are interested in filling an open board seat:
 - Louie Karella submitted his letter of interest for a director seat and the treasurer officer role on April 12, 2023
 - Debra King-Farro submitted her letter of interest for a director seat on April 24, 2023
- Don confirmed that both are residents and homeowners (on the deed) in Loma Del Sol and are eligible to fill director seats.
- Brian motioned to appoint Louie Karella as a director and treasurer, Motion seconded by Rachel. All other directors voted in favor of the appointment.**
 - Louie will fill director Seat 2, which will be up for election November 2024
- Don motioned to appoint Debra King-Farro as a director. Motion seconded by Meredith. All other directors voted in favor of the appointment.**
 - Debra will fill director Seat 5, which will be up for election November 2023

Meeting adjourned at 6:56pm EST