

**SOUTHLAKE COVE TOWNHOMES ASSOCIATION
BOARD OF DIRECTORS MEETING
MAY 10, 2023**

CALL TO ORDER/DECLARATION OF QUORUM

- The meeting was called to order by Board Member Guillermo Garcia, Jr. at 7:06pm. The meeting was located at the Southlake Recreation Association Clubhouse, 5070 Higgins Drive, Montclair, VA 22025. A Zoom option was also available.
- Board Member Guillermo Garcia, Jr. declared a quorum.
- Board Members in attendance: In person: John McCann, Shelia Dorsey, John Larkin II, Guillermo Garcia, Jr.
- Homeowners in attendance: None
- Management in attendance: In person: Dan Cullinane; By Zoom: Jill Cullinane

APPROVAL OF MARCH 8, 2023 MEETING MINUTES

- **MOTION #23-10** John McCann made a motion to approve the March 8, 2023 Board of Directors Meeting Minutes, with an edit to Homeowners Forum to read "prior to 5am" instead of "at 5am". Shelia Dorsey seconded the motion. Motion passed by majority vote: YES-4, ABSTAIN-1.

HOMEOWNERS FORUM

- There was discussion regarding the following: Patriot Disposal is still leaving trash on London, Barnacle, and Lands End, Town & Country's fertilizing schedule for Guillermo to review.

MANAGER'S AND TREASURER'S REPORT

- March 2023 Financials: cash balance in all accounts as of 3/31/23 \$1,180,302.17. Management reviewed the report which summarizes the reserve accounts and activity from 2020 to Mar 2023. Management reported a total reserves balance as \$1,005,924.93 as of 3/31/23, and a projected reserves balance of \$1,109,678.67 by the end of 2023. The 2022 Reserve Study recommends a reserve balance of \$779,579.00 at the end of 2022; \$247,334.67 under the 2022 projected reserves balance. The 2023 recommended Reserve balance is \$1,094,234.00, and the projected 2023 reserve balance is \$1,109,678.67 (\$15,444.67 over budget).
- Bank account, Truist-9779: **MOTION #23-11** John Larkin II made a motion to close Truist-9779 and move the balance (\$10,359.94 as of 3/31/23) to Truist-7912. Shelia Dorsey seconded the motion. Motion passed unanimously.
- CD Rates - May 2023 were presented and discussed.
 - Synchrony CD-0577, renews on 7/26/23
 - **MOTION #23-12** John Larkin II made a motion to close Synchrony CD-0577 when it renews on 7/26/23 and move funds to PenFed or Ally, whichever is higher at the time, into an 18-months CD. John McCann seconded the motion. Motion passed unanimously.
 - Synchrony MM-0585, \$211,039.77 as of 3/31/23
 - **MOTION #23-13** John Larkin II made a motion to move balance into a 6-month CD with Synchrony Bank at 5% or higher. John McCann seconded the motion. Motion passed unanimously.
 - Capital One-8064, \$32,527.97 as of 3/31/23
 - **MOTION #23-14** John Larkin II made a motion to close out Capital One-8064 and add funds to 6-month CD with Synchrony Bank at 5% or higher (combined with funds from Synchrony MM-0585). John McCann seconded the motion. Motion passed unanimously.
 - Truist MM-3298, \$168,677.14 as of 3/31/23
 - **MOTION #23-15** John Larkin II made a motion to close out Truist MM-3298 and add funds to 6-month CD with Synchrony Bank at 5% or higher (combined with funds from Synchrony MM-0585). John McCann seconded the motion. Motion passed unanimously.
- **MOTION #23-16** John McCann made a motion to accept the Treasurer's Report. Guillermo Garcia seconded the motion. Motion passed unanimously.

OLD BUSINESS

- Action Without Meeting#2023-03-2801 was read into the meeting minutes, approving the appointment of John Larkin II to the Board of Directors for the vacant term of 2021-2024 as a Member-At-Large. The Board agreed to keep the bank signature cards as-is with John Larkin II as the signer.

NEW BUSINESS

- Two tree proposals were presented for tree trimming/maintenance:
 - Town & Country, Est. 11-20322, \$7,350.00

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- World Cleaning & Restoration, 5/5/202, \$5,750.00
- **MOTION #23-17** John Larkin II made a motion to approve World Cleaning & Restoration, to include stump removal, with total contract not to exceed \$6,200.00. John McCann seconded the motion. Motion passed unanimously.

EXECUTIVE SESSION TO DISCUSS ITEMS OF A SENSITIVE NATURE

- **MOTION #23-18** John Larkin II made a motion to go into Executive Session at 7:37pm. Shelia Dorsey seconded the motion. Motion passed unanimously.
- **MOTION #23-19** John Larkin II made a motion to come out of Executive Session at 7:45pm. John McCann seconded the motion. Motion passed unanimously.

TIME AND PLACE OF NEXT MEETING

- Approval of the 2023 Board Meeting Schedule:
 - August 9, 2023 (Budget review meeting)
 - November 1, 2023 (Annual Meeting with Regular Board Meeting immediately following)
 - Location: Southlake Recreation Association Clubhouse, 5070 Higgins Drive, Montclair, VA 22025.

ADJOURNMENT

MOTION #23-20 Board Member Guillermo Garcia, Jr. entertained a motion for adjournment at 7:47 p.m. John McCann made a motion to adjourn. Shelia Dorsey seconded the motion. Motion passed unanimously.

Respectfully submitted,
Jillian Cullinane, Manager, At the request of the Secretary

APPROVED UNANIMOUSLY BY THE BOARD OF DIRECTORS AT THE AUGUST 9, 2023 BOARD OF DIRECTORS MEETING.