

THE BOARD OF DIRECTORS OF THE SETTLERS PARK HOMEOWNERS ASSOCIATION HELD A BOARD MEETING ON NOVEMBER 17, 2020 AT 7:00 PM AT THE COMMUNITY CLUBHOUSE AT 3010 SETTLERS WAY BOULEVARD, SUGAR LAND, TEXAS.

Directors present: Diane Decker, Bill Sargent, Jill Quinn, Officer Mike Reichek and Christi Keller, Association Manager. There were no residents present.

CALL TO ORDER: Director Quinn called the meeting to order confirming quorum and presided over the meeting. There was no Executive Session in October so no Summary was presented.

APPROVAL OF MINUTES: Upon motion by Sargent and seconded by Reichek, the Minutes of the October Board meeting were approved with the correction of one typo.

FINANCIAL REPORT: Manager Keller presented a summary of the October financial report noting variances in expenses for the month against the budget. She reported on collections and noted 3 with late fees only, 1 with a small 2020 balance, 1 pending lawsuit for 2 years, 1 on a payment plan with CMC, 2 for legal fees for violations, 4 receiving attorney letters and liens, 1 defaulted payment plan, one old deed restriction lawsuit contempt of court matter, 1 taken off hold for no proposed pay plan and one where legal will file for summary judgement for two-year balance owed.

Treasurer Reichek discussed the various financial accounts on the Balance Sheet. He reported the new Schwab account offerings are very lot and reviewed offerings from research he had conducted. He noted the application process to open up new accounts is very length and detailed and Keller noted so far has involved a great deal of CMC staff time. Keller asked about the risk on investments when not properly insured. Reichek noted he leans toward conservative growth and said the HOA needs to ask what purchasing worth will the HOA funds have in the future. Keller read a statement on behalf of CMC regarding their position on financial risk management. She further stated that going forward when investment accounts are to be opened, that the Board appoint a Board/Officer liaison and Committee to complete the application and do all the background work and then present it for Jeff Douglas' signature. CMC cannot continue to expend the time to complete these laborious applications.

Reichek explained the various types of insurance coverages for government backed financial accounts and provided his opinion on the safety of money markets but the caution against losing future purchasing power. He suggested a lower risk could be investing in a credit union and that investing needs to be in a way to keep the funds purchasing power up with the times.

Decker recommended tabling the discussion and any action until the full Board could be present to hear Reichek's explanations and recommendation. She agreed the investment strategy needs to be safe but must plan to protect future purchasing power but not lose the principle.

#### COMMITTEE REPORTS

Social – on hold during the Pandemic

Pool – replaced the main breaker at the pool, received the signed contract with Bearfoot Pools and Quinn commented she is very happy with their maintenance so far.

Landscaping – Shakespeare had sent out the Holiday Decorating Contest criteria and was waiting on feedback and there was no Yard of the Month judging in November.

#### UNFINISHED BUSINESS

Holiday decorations for the HOA – lights should be turned on around November 20<sup>th</sup>.

Insurance renewal – paperwork will be completed and submitted for renewal quotes

#### NEW BUSINESS

Political signs and political flags – Keller commented that per a recorded policy all political signs should be down by now but suggests because of the political climate currently that no requests to do so be made at this time. She spoke to President Finnigan about this and she agrees. Those present also agreed.

Process for handling request for bids – Keller commented that there is a need to streamline this process and asked that all requests for repairs or new projects be worked through her to avoid duplication or misunderstandings with contractors. We also hope that Officer Conley, with his professional background in facilities management can take a lead position for the HOA in regards to this.

It was agreed there would not be a meeting in December. With no further business, the meeting properly adjourned at 8:37pm.

APPROVED:

A handwritten signature in black ink, appearing to be "B-78", is written over a horizontal line.