

SHERMAN PINES HOMEOWNERS' ASSOCIATION, INC.
Edgewater Management Group, LLC

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MINUTES OF BOARD MEETING HELD
March 18, 2020

Time: Meeting started after the annual meeting at 7:00 - 7:37 PM

Present: Scott Wiggins, Mike Young, Kelly Wolfe (EMG)

Absent: Don Burnham

Agenda:

- **Approval of prior board meeting minutes**
- **Financials Update**
- **Old Business**
- **New Business**

Approval of Prior Board Meeting Minutes

We approved the meeting minutes from the December 23, 2019 board meeting

Financials Update

- Key Bank Accounts: \$35,339.09 Operating checking, \$16,502.10 Money Market, \$31,199.49 CD. The CD is paying 2.956% and matures on 04/05/2021
- Hudson River Credit Union: \$183,966.29 CD. The CD is paying 1.24% and matures on 2/8/2022
- We had to pay Federal Taxes this year of \$592 due to our taxable interest increased by \$2488

Old Business

- Rules and Regulations - Lee shared his proposed changes during the annual meeting. The below are some areas that need further alignment.
 - Insurance to be carried by owners - this will need to be checked since it may or may not be needed. A check with the lawyer or someone in insurance to confirm.
 - Parking - this still needs some work. Some sections talk about garage, Minibikes, etc. Limit on recreational vehicles on the property to 5 days or something similar? if not parked in the garage of the homeowner
 - Fencing - need clarification on what stockade fencing is since we do not want chain link fencing. Here is a definition that was found on the Internet. A stockade fence is a simple fence constructed with wood boards that has pointed edges placed tightly against one another, giving you a solid panel.
 - Driveway section of the by-laws needs to be reworked.
 - **We decided to put this on hold until we are ready to get the signatures needed. We will try a new lawyer that Edgewater has**

been using to review the language and see if our proposed changes are allowed.

- March 2020 we will open up a CD in the 20-24K range depending on how much money we have in the operating checking account. **We decided to wait during this board meeting since interest rates are dropping due to COVID 19. We will consider in the fall again.**
- Septic Pumping companies need to be check for 2020. Stone should be considered but we need to check with others. Kelly is working on quotes from three other companies to compare against Stone.
- Septic system declaration clarification - we are asking a lawyer for clarification on the language in the declaration on whose responsibility is it for the tank. **We decided during this meeting to put this on hold since we spent \$1860 already to review the different sections of the book without a clear recommendation from the lawyer.**
- Lighting of the signs will be explored. Solar seems to be the best option and will be checked.

New Business

- Lee Cormie passed away in February 18, 2020 so his position on the board is open and any activities after that date did not include Lee. We will be looking to add another board member.
- Lawn Care was discussed and we decided to leave the area that is not Sherman Pines HOA property by the fence on Peachtree Lane out of scope. The landowner did not want us to maintain it last year and we will see how it is maintained and then decide if we should include it or not
- Common area tress behind 20 Peachtree was discussed and approved to have dropped. We received a quote for \$856 to drop them and \$1712 to have them removed. The feeling was that we could just drop them
- 9 Fawn Lane has some tree damage from the ice storm in February. Board member will take a look and decide on next steps.
- 5 Autumn Lane has a common area tree leaning towards their house from the ice storm in February. We will be removing the branch or the complete tree.

Next Meeting Date & Time

Tentative Date is June 18th

Thank you.

Sherman Pines Board of Directors