

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

20 Prospect Street Suite 201
Ballston Spa
NEW YORK 12020

TELEPHONE: (518) 557-5403
Kelly Cell: (518) 281-0043
FAX: (888) 567-6784
E-MAIL:
kelly.wolfe@edgewatermg.com
, lee@edgewatermg.com

Website: www.shermanpineshoa.com

MINUTES OF BOARD MEETING HELD
December 23, 2019

Time: Meeting started after the annual meeting at 7:15 - 8:17 PM

Present: Scott Wiggins, Don Burnham, Lee Cormie, Kelly Wolfe (EMG)

Absent: Mike Young

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 October 30, 2019 board meeting

Financials Update

- Key Bank Accounts: \$42,930.84 Operating checking, \$16,500.04 Money Market, \$30,970.86 CD. The CD is paying 2.956% and matures on 04/05/2021
- Hudson River Credit Union: \$183,393.10 CD. The CD is paying 1.24% and matures on 2/8/2022
- The Stone pumping charges have not been withdrawn from the operating checking account yet.

Old Business

- HOA on the sign - we will consider it again in the future if we see that homes are selling without the new homeowners being informed from the real estate agents.
- 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.

- o Driveway section of the by-laws needs to be reworked.
- 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

New Business

- The agreement with Stone was that the HOA would pay for a portion of the extra pumping charges. The original bill from Stone was \$14,065.15 with this credit it would be \$10,555.55. Stone came out and measured four tanks and found that not all tanks are 1000 gallons but did not pump any additional tanks.
- 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.
- Edgewater contract was signed at the annual meeting for another three years with a standard cost of living adjustment each year.
- 54 Autumn Lane roof request was approved.
- 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.
- Lighting of the signs will be explored. Solar seems to be the best option and will be checked.

Next Meeting Date & Time

December 23rd 2019

Tentative Dates for 2020: March 18th and June 18th

Thank you.

Sherman Pines Board of Directors