**GREENBELT STATION MASTER ASSOCIATION**

**MINUTES FROM THE BOARD OF DIRECTORS MEETING** Wednesday January 29, 2020

Greenbelt Community Center -114 Senior Classroom

15 Crescent Road, Greenbelt, MD 20770

7:00 P.M.

**BOARD MEMBERS PRESENT**

Will Yakel, President

Rachel Roberts-Jones, Vice President Missy Weaver, Secretary

Stan Salomon, Treasurer

Henry Vegter, Director

**OTHERS PRESENT**

Scott Dalley, Director of Management Services -MD (CAMP)

Leslie Perez, Community Manager (CAMP)

Members at Large

**CALL TO ORDER**

Will Yakel called the meeting to order at 7:05 P.M.

**APPROVAL OF MINUTES**

By a motion duly made and seconded, the minutes of the Board of Directors Meeting of

October 16, 2020 were unanimously approved as amended.

**RESIDENT PARTICIPATION**

The following issues were discussed during resident participation:

* Clarification on the storage of trash and recycling receptacles.

Advance notices will be given prior to issuing violations.

* Discussion of on-going parking issues and possible solutions; including assistance from the City of Greenbelt.
* Discussion on the logistics of the proposed town-hall meeting.
* Discussion on completion of Phase III and landscaping improvements.
* Status from the City of Greenbelt regarding Art in the Park.

**DEVELOPMENT UPDATE**

Will Yakel provided the following development update:

All 505 homes have been conveyed as of today’s date. Overseeding of the common areas in Phase III will commence in early Spring. Also, topcoat of pavement is scheduled to begin in Spring, weather permitting. A notice will be sent out to the community giving the specifics on timing and locations along with parking areas affected. Surface paving will conclude by way of Greenway Parkway and entry way. Regarding the WMATA Trail, detailed construction plans have been submitted and are awaiting approval by MNCPPC.

**COMMITTEE REPORTS**

Kristen Weaver, chair of the Activities Committee, will submit a proposed schedule of events to the Board after the upcoming committee meeting, for their review and consideration.

**MANAGEMENT REPORT**

Scott Dalley provided the Board with information and updates on the following:

**Workflow:**

Since the last Board meeting (10/16/19), Management has received 974 emails and sent out 760 responses. Additionally, we received and responded to 396 telephone calls.

**Events:**

Since the last Board meeting the Activities Committee has held two events, the Halloween gathering on Sunday, October 27, 2019 and the Holiday Party on Saturday, December 7,

2019.

**Committees:**

As a reminder, committee members are appointed by the board each year in January. More on that subject will be forthcoming.

We currently have the following committees:

* Activities
* Communications
* Covenants
* Grounds

**Site Visits:**

CAMP has visited site ten times since 10/16/2019.

**Parking/Towing:**

Fastlane Towing has towed 80 vehicles from the Association’s roadways for a variety of parking infractions since 10/16/19.

**Settlements:**

As of December 31, 2019, 505 homes had been settled in the community.

**Financial Update:**

As per the November 30, 2019 financial report, the Association had $184,625 in Operating funds and $276,008 in Repair and Replacement Funds.

Through 11/30/19, the Association is tracking a $44,000 surplus which is still subject to

December’s financials and any end of the year adjustments.

As of 11/30/19, the Accounts Receivable balance was $14,346, $3,100 is showing in the allowance for Bad Debts indicating that the amount of the A/R that is likely to be collected is $11,246.

The Association’s Repair & Replacement Reserve Fund is fully supported by cash and investments. The Association now has $207,440.78 in investments. The ladder that the Board approved at the July 2019 meeting has been initiated and matures twice a year through 2021. As of 12/31/19 there is $207,440.78 at Morgan Stanley, $202,388.17 of which is in Certificates of Deposit, the balance ($5,052.61) is in a Money Market account. There is CD maturing on 2/18/2020 in the amount of $50,000.00.

**NEW BUSINESS**

a. Reinvest maturing CD with Morgan Stanley

b. Open Operating Surplus Account with Morgan Stanley

c. Invest $80,000 from Operating Account at Union Bank to Morgan Stanley

Operating Surplus Account

d. Invest $68,000 from Replacement Account at Union Bank to Morgan Stanley

Replacement Account

By a motion duly made and seconded, the Board approved to instruct the Association’s financial advisor (Ted Hart at Morgan Stanley) to reinvest $50,000.00 from the proceeds of the Certificate of Deposit from the Association’s Replacement Account that matures on February 18, 2020 to a new Certificate of Deposit with a maturation date of August 18, 2020.

By a motion duly made and seconded, the Board approved the Operating Surplus Account in the name of Greenbelt Station Master Association, Inc. to be opened at Morgan Stanley for purpose of investing excess operating funds so that the Association can earn interest on those funds at a higher rate than the rate available in its regular operating account.

By a motion duly made and seconded, the Board approved the transfer of $80,000.00 from the Association’s operating account at Union Bank to its Operating Surplus Account at Morgan Stanley for the purpose of investing excess operating funds in a 6-month Certificate of deposit at the highest rate available so that the Association can earn interest on those funds at a higher rate than the rate available in its regular operating account.

By a motion duly made and seconded, the Board approved the transfer of $68,000.00 from the Association’s Replacement Account at Union Bank to its’ Replacement Account at Morgan Stanley for the purpose of investing the replacement funds in a 24-month Certificate of deposit at the highest rate available.

**EXCUTIVE SESSION**

By a motion duly made and seconded, the Board unanimously approved exiting Open

Session and entering Executive Session at 8:47 P.M. for the purpose of reviewing a proposed payment plan from a delinquent homeowner.

By a motion duly made and seconded, the Board unanimously approved exiting Executive session at 9:04 P.M.

**PAYMENT PLAN REQUEST**

By a motion duly made and seconded, the Board unanimously approved the payment plan proposed by account number **R0418327L0305926** to pay $500.00 per month inclusive of the regular monthly assessment until such time as the debt is fully satisfies.

**ADJOURNMENT**

By a motion duly made and seconded, the Board unanimously voted to adjourn the meeting at 9:05 P.M.