

FINAL

**THOREAU PLACE HOMERESIDENTS ASSOCIATION
BOARD OF DIRECTORS MEETING**

**Multi-purpose Room
1951 Sagewood Lane
Reston, VA**

November 15, 2017

Board Members Present

Mr. Chris Gullotta	President
Mr. James Saulnier	Vice President
Mr. Richard Stopa	Treasurer
Mr. Robert Nemmers	Secretary
Ms. Sharlan Starr	Director
Mr. Vladimir Yackovlev	Director
Ms. Karen Gallagher	Director

Board Members Absent

Others Present

Ms. Rene Malone	Recording Secretary
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CALL TO ORDER and OPENING REMARKS

At 8:34 p.m., Mr. Gullotta established that a quorum was met and called the November 15, 2017 Board of Directors (Board) meeting to order. He discussed the insurance claims, noting the insurance adjuster came out to assess the projects from the floods in units and the common elements. He stated it would take two weeks for the report, after which the Board would seek bids for contracts. He added the Board was discussing how to mitigate units flooding, as there had already been two for the year, which has an impact on the insurance policy and premium. Mr. Gullotta directed owners with questions to contact Diana during office business hours.

OPEN FORUM

Questions were addressed during the Special Meeting.

APPROVAL OF THE OCTOBER 11, 2017 MEETING

MOTION: Mr. Nemmers moved, Mr. Yackovlev seconded, to approve minutes from the October 11, 2017 Board meeting as submitted. The motion carried.

TREASURER'S REPORT

Mr. Stopa's written report on the Association's finances as of October 31st noted: current assets were at \$1,265,359.57; total liabilities were at \$357,095.12, which included the loan amount with Mutual of Omaha Bank for Renovation 2020; and the total Replacement Reserves were \$1,181,618.04. The auditors started the Association's annual audit for the period ending August 31, 2017 and Mr. Stopa continued to work on opening the Morgan Stanley account to manage the Association's CDs and money market accounts.

COMMITTEE REPORTS

MOTION: Mr. Saulnier moved, Ms. Starr seconded, to waive the presentation of reports and to accept the written reports into the minutes. The motion carried.

Finance Committee Report: Mr. Bob Mason's written report highlighted discussions from the Committee's meeting: outstanding assessment fees increased by \$6,701 to \$34,504; the balance in prepaid insurance decreased by \$87,986, which was attributed to payment to the contractor for damage in a unit; \$1,351.52 was credited to the Members' Equity account; and the current month's net income was \$18,800 (year-to-date, \$32,200). Other discussion was held on drawing funds from the Mutual of Omaha account to reimburse the Replacement Reserves for 2020 expenses incurred prior to obtaining the loan. No decision was made and Mr. Nemmers volunteered to produce a spreadsheet outlining the loan payoff schedule.

The Committee met Wednesday, November 8th, 5:30 p.m. and the next meeting will be Monday, January 8, 2018, 6:30 p.m.

Social Committee: Ms. Jean Banks' written report discussed the Committee's October activities: 5 bingo nights; 1 Book Club; 5 Romeo luncheons; 1 Happy Hour; 1 Halloween birthday party with catered Italian food (45 in attendance); 3 Friday morning shopping trips; 2 Saturday evening movies; 1 Saturday evening documentary, 'Yellowstone'; 1 poker game; and 1 Board of Directors-Residents meeting supper. Activities planned for November included a Thanksgiving Potluck Dinner and birthday party, Thursday, November 16th at 6:30. All were encouraged to attend.

Communications Committee: Ms. Mary Richardson's written report noted the Committee met on Tuesday, October 17th and discussed the newsletter and the progress of Renovation 20/20, noting the newsletter was completed. Owners were encouraged to submit brief articles on Christmas or other holiday memories, thoughts or poems for the December issue to Diana or Karen Smith no later than Tuesday, November 28th. Additionally, the reported noted construction work was progressing well and the Committee was keeping owners abreast of the walkway renovation. K3's team was doing various jobs, resulting in much noise, however, the team was working efficiently.

Neighborhood Watch Committee: no report submitted

Landscaping Committee: no report submitted

WELLNESS COORDINATOR REPORT

Mr. Yackovlev submitted Ms. Mildred Lyons' October, 2017 report: 3 home visits; 60 clinic visits; 0 first-time visits; 58 residents in the exercise class; and 27 unique visits. Ms. Lyons was working with Fairfax County's Consumer Fraud Unit on scams targeting seniors and a presentation is scheduled for December 21st. Additionally, Ms. Lyons continues to work with the Renovation/Communications Committee on residents needing assistance with 'move-outs' during the construction. She continues to check with independent living residents to ensure their safety and security, as well as remain available to families for advice and resources.

MANAGEMENT AND OPERATIONS REPORT

Flood Damage Update: Discussed during Mr. Gullotta's 'Opening Remarks'.

OLD BUSINESS

Renovation 2020 (Update): Mr. Robert Nemmers provided the following updates: preparation for the installation of the planters started; good progress on the walkways and some deterioration on the top and bottom was captured; plans were underway to bring construction to an end in preparation for Thanksgiving, therefore, no construction would take place the day before or after Thanksgiving, but would resume the Monday following; and doors, walls, and windows were being installed and would go into December (owners do not need to be present).

Mr. Nemmers thanked owners for their extreme patience during scaffolding and construction.

NEW BUSINESS

Board Vote on Bylaw Amendments: Mr. Bob Mason provided the results from the vote, noting a quorum of over 80%, and over 50% voted in favor (yes) for the Bylaws amendments.

MOTION: Mr. Stopa moved, Mr. Yackovlev seconded, to accept the Bylaws amendments as approved by the owners. The motion carried.

Board Vote on Morgan Stanley Resolution

MOTION: Mr. Stopa moved, Ms. Gallagher seconded, to authorize Morgan Stanley to open an account for the Reserve Fund for CDs and money markets. The motion carried.*

**Mr. Stopa and Mr. Saulnier will serve as signatures on the account.*

ADJOURNMENT

MOTION: There being no further business to discuss, Mr. Saulnier moved, Mr. Nemmers seconded, to adjourn the Board meeting at 8:50 p.m. The motion carried.