

**CUCKOO'S NEST ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
October 3, 2022
689 Elnor Road**

ATTENDANCE

Pat Evans, Richard Hanley, Donnie Henshaw, Pete McKenney, John Olyha, Meghan Zeranski

Pat called the meeting to order at 6:00 PM.

TREASURER'S REPORT

Meghan reviewed the September 2022 Financial information.

- September Balances:
 - Checking: \$ 45,692.49
 - Savings: \$ 8,200.25
 - Reserve Funds: \$154,780.41 (combined savings and CD's)
- The Commonwealth CD matured and auto renewed, with Commonwealth, in July at a rate of 1.1%. Due to rising rates, the Board decided to cash out this CD, in the current amount of \$25,141.72. There will be a penalty of \$150 but the Board can get a rate of 4.0 or higher by investing with Edward Jones. It was also decided that since rates are so much higher and there are no high dollar projects this coming year, to take \$50,000, from the Reserve Fund and add to the \$25,000 for a purchase of a \$75,000 CD for a period of one year. Pat will contact Commonwealth about cashing out the CD.
- The Towne Bank CD will mature on 11/2/2022. \$15,975.85. This will be cashed out upon maturity and put into the Reserve Savings Fund. In February, the Board will review current CD rates and discuss adding \$34,000, from Reserve Fund Savings, and purchasing a \$50,000, high rate, one-year CD in March. Richard will take care of getting this CD cashed out on its maturity date 11/2/2022.

COMMON AREA REPORT AND CONCERNS

Lawn Maintenance

After the September meeting, Pete and Pat met with Mr. Snyder from Snyder's lawn service. Pete reported that all the issues that were in question from the September meeting are now being addressed.

COVENANTS VIOLATIONS REPORT

Ongoing.

REVIEW ACTION ITEMS

Regarding the decaying pillar at the Cuckoo's Nest sign, Pat and Pete will get estimates for replacement using real stone and keeping the approximate same size.

The rock distribution at the launch pier in CA1 was completed a few months ago. It was removed from the list.

OLD BUSINESS

Insurance Review

There was a brief discussion regarding the two insurance policies and the comparison to the quote Denny received. Pat sent a copy of the new quote to the Board members for their review for discussion at the November meeting.

NEW BUSINESS

Voting on New Board Member

Cuckoo's Nest Association
Board Meeting Minutes
October 3, 2022

The Board voted 6 to 0 for John Olyha as the new Board member to replace Derek Harris who resigned because he moved out of Cuckoo's Nest. John volunteered to take over the gatekeeper position. Pat emailed Derek to have him contact John to make the transfer.

Approval of Summer/Fall Newsletter

The Summer/Fall Newsletter was unanimously approved for distribution.

OTHER BUSINESS

Dues invoices should be mailed by the first of November. Pete will confirm the information for the 3 newest residents/lot owners before this process begins.

MEMBER COMMENTS AND QUESTIONS

None

Pat motioned to adjourn the meeting. Donnie seconded the motion. The meeting adjourned at 7:25 PM.

The next meeting of the Board of Directors will be held on
Monday, November 14, 2022
6:00 p.m.
689 Elnor Road, Bumpass, VA

MOTIONS/VOTES

MOTION: John Olyha replace Derek Harris' Board member position.

Yes votes: 6 No votes: 0

CNABOD/pie

Approved by email: Hanley, Henshaw, Olyha, Owens, Zeranski