

CUCKOO'S NEST ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
November 14, 2022
689 Elnor Road

ATTENDANCE

Pat Evans, Richard Hanley, Pete McKenney, John Olyha, Eddie Owens, Denny Smith, Meghan Zeranski

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

TREASURER'S REPORT

Meghan reviewed the October 2022 Financial information.

- October Balances:
 - Checking: \$ 43,333.70
 - Savings: \$ 8,200.39
 - Reserve Funds: \$155,656.26 (combined savings and CDs)
- The only main expenditure in October was reimbursement to a Board member for the purchase of the sign for the pavilion.
- The matured CDs from Commonwealth and Towne Bank have been cashed out. As per the decision and vote at the October meeting, \$75,000 will be invested in a one-year CD with Edward Jones at a current rate of 4.7%. The \$75,000 will come from the \$25,000 Commonwealth CD and \$50,000 from the Reserve Fund. Richard Hanley volunteered to take care of this transaction with Edward Jones. Meghan will cut him a check made payable to Edward Jones.

COMMON AREA REPORT AND CONCERNS

Lawn Maintenance

- The final lawn maintenance for 2022 will be leaf pick up at the end of November.
- John now has the gate computer from Derek.
- Eddie brought up a concern regarding Lake Region Repair using the Cuckoo's Nest launch for work in other subdivisions. Lake Region had been given a gate card for ease of working with Cuckoo's Nest lot owners/residents during the pier reconstructions but had not yet returned the card. Eddie spoke with them and they admitted that it was easier to use our launch. The Board discussed and decided that the card needs to be returned and, in the future, if Lake Region needs to do work for a Cuckoo's Nest resident/lot owner, they can borrow that resident/lot owner's card. Richard volunteered to speak with them and get the card back. Denny asked whether they had been given 1 or 2 cards. John said he would check the records.
- A new resident submitted a request to the Board for the installation of a kayak rack at Common Area 2. After reviewing the request and suggestions made, the Board decided that the Board will purchase the 12-slot kayak rack suggested by the resident and that residents/lot owners will be informed that it will be used on a first-come first-served basis and that the Association will not be responsible for any liability, damages, or theft of items stored on the rack. The Board will get in touch with the resident regarding logistics and placement of the rack. The rack will be purchased early in 2023.
- Denny updated the Board regarding the steps at the beach. The steps will be purchased in January 2023 so they can be ready to be installed before spring beach usage. The Board reviewed and agreed to a 48" wide step.
- Also discussed was the reworking of the top of the seawall. Donnie has a materials list. If items are purchased there are hopes this project can be completed before the middle of winter. Several residents have volunteered to help with the install.
- Denny mentioned that Peery Agee with Dominion has retired. Devan Payne is his replacement.

COVENANTS VIOLATIONS REPORT

Ongoing.

REVIEW ACTION ITEMS

Regarding the decaying of the pillar at the Cuckoo's Nest entrance sign, Pat reached out to 3 contractors; only 1 responded. She presented that estimate for replacement of the pillars. Pete added that he had spoken with someone but did not have a price or formal estimate. He would get that so the Board can compare the scope of work and cost to make a decision on which contractor to hire.

OLD BUSINESS

Insurance Review

Meghan had a copy of the Nationwide Policy for review. Denny mentioned that in reviewing the policy it looks like the only structure covered is the pavilion. The policy is very long and very difficult to understand. It was also discussed as to why there are two policies and what actually do they cover? Denny reached out to a local insurance agent, asked him to review the current policies, and see if there could be a more concise and clearer policy that combined all the items needed into one (liability, all structures, and the Board). The Board was in general agreement that the preliminary quotation Denny received satisfied 3 main criteria: It provided CNA Liability protection, indemnified the Board, and covered Property Loss; it was understandable and appeared to be appropriate levels of coverage; and it was cheaper than the current two legacy policies. The Board requested that Denny ask the Agent to "firm up" the quotation, and if the final quote still meets the desired criteria we would move forward with it, either immediately or at the expiration date of the legacy policies.

Richard asked if anyone had heard from Bell Survey. They had been asked to review and redraw the location of the piers at Common Area 2 to give more room between piers 6 and 7, when they come up for reconstruction. Richard said he will reach out to them.

NEW BUSINESS

Eddie mentioned the Reserve Fund needs to be conducted in 2023. After some discussion it was decided that Eddie will contact the company and get us on their schedule for fall 2023.

OTHER BUSINESS

None

MEMBER COMMENTS AND QUESTIONS

None

Denny motioned to adjourn the meeting. John seconded the motion. The meeting adjourned at 7:23 PM.

The next meeting of the Board of Directors will be held on
Monday, December 12, 2022
6:00 p.m.
689 Elnor Road, Bumpass, VA

MOTIONS/VOTES

None

CNABOD/pie

Approved by email: Hanley, McKenney, Ohlya, Owens, Zeransky