

SUGARLAND RUN TOWNHOUSE OWNERS ASSOCIATION, INC
BOARD OF DIRECTORS MEETING

February 12, 2025

Present BOD:	Kevin Leete, President David Meier, Treasurer David Mitchler, Secretary Thea Cox, Director Bilal Hussain, Director
Management:	Asma Khan, Sequoia Management Victoria Murcia, Sequoia Management

CALL TO ORDER

Kevin Leete called the meeting to order at 7:01 PM. It was noted that quorum was present.

APPROVAL OF AGENDA

Kevin Leete MOTIONED that the agenda be approved as amended. David Meier SECONDED the motion, and it PASSED UNANIMOUSLY.

APPROVAL OF MINUTES

Kevin Leete MOTIONED to approve the meeting minutes from January 8, 2025, as amended. David Meier SECONDED the motion, and it PASSED UNANIMOUSLY.

RESIDENT FORUM

- There were no residents with comments.

FINANCIALS

- The board discussed and reviewed the financials.

MANAGER'S REPORT

- Management worked with the board of directors and the vendor at Quality Pipes to prepare and schedule successful repairs for the drainage holes at Drury Circle and Simeon Lane.
- Management coordinated with the landscapers to schedule snow removal. Later, Mr. Meier took over the responsibility and kept management updated.
- Management worked on the timeline and scheduled the 2025 Annual Election deadlines for the board of directors. A detailed email was sent out on this process as well.
- The board of directors received a detailed email outlining the maintenance hours and the work performed by the management team.
- Management has contacted the account representative at Wells Fargo to discuss the various certificates of deposit (CD) options available. Management also recommended a financial analysis to the board of directors to help determine the course of action the board can take on this matter.

COMMITTEE REPORT

The committee would like to meet on the fourth Saturday of every month.

DECISION ITEMS

Ratification of Vote for Drainage Repairs Simeon Lane and Drury Circle: Kevin Leet MOTIONED to ratify and approve the electronic vote of the drain cleaning on Simeon Lane and Drury Circle for a total of up to \$3,545.00. David Meier SECONDED the motion, and it PASSED UNANIMOUSLY.

CD Investment of Money Market Funds: Kevin Leet MOTIONED to approve the money market funds of 50,000 on a CD for January 2026, at 4.25%, 50,000 on July 29, 2026, at 4.25%, 50,000 on January 28, 2027, at 4.25%, 50,000 on January 31, 2028, at 4.2%, 50,000 at February 1, 2029, at 4.2% and a 50,000 CD for 5 years January 30, 2030, at 7%. David Meier SECONDED the motion, and it PASSED UNANIMOUSLY.

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DISCUSSION ITEMS

1. Elections 2025
 - A. The board discussed the 2025 Elections. There is one open seat for election. They would like the ballots mailed in a smaller envelope, returned in a sealed envelope, and have the votes opened at least 5 days before the annual meeting and entered into the online system with management and one resident.
2. Maintenance Hours Schedule
 - A. The board reviewed the hourly maintenance schedule and is looking for ideas on how to allocate the maintenance hours effectively. They would also like to receive a monthly report detailing ongoing activities and completed tasks.
3. Sequoia Contract
 - A. The board would like to initiate the breakdown cost of the contract's yearly fees.

ANNOUNCEMENT OF THE NEXT MEETING

The next meeting is March 12, 2025, at 7 PM

ADJOURNMENT

Kevin Leete MOVED to adjourn the meeting. Thea Cox SECONDED the motion, and it PASSED UNANIMOUSLY.

The meeting was adjourned at 8:51 PM.

Submitted By: _____