

NOTICE

**BOARD OF DIRECTORS MEETING
MONDAY, APRIL 10, 2023 AT 11:00 AM
IN THE MAYBURY CLUBHOUSE**

AGENDA

- 1. Call to order**
- 2. Salute the flag**
- 3. Roll call**
- 4. Approval of minutes previous meeting**
- 5. Approve agenda**
- 6. Treasurer's report**
- 7. New business**

Updating of website

M&M – description of duties & responsibilities

Multiple banking issues

FICO score increase

Motion to adjourn

Board of Directors meeting minutes – 10 April 2023 to discuss banking issues and property management issues – Noon – 3 p.m.

Present: Fischetto, Langone, Harrison (by phone), Callahan Taylor, P. Marino, R. Marino

Guests: M&M Property Management – Robert Miller and Alliance Association Bank – Lisa Elkan

Insurance for directors and officers – is in place

Discussion was held regarding the website and what is required to be posted. Our website is behind and requires updating,

Discussion with M&M regarding increasing their duties and responsibilities – they have capabilities greater than what we have been using them for. Our current agreement is for a \$21,000 per year payment. For an additional sum (approximately \$10,000) they will provide the required CAM oversight for office staff with limited office hours (4 hours per week on site at Maybury); and for a percentage (7%) they will handle all payroll and this will include worker's comp coverage. Office coverage will be hired – approximately 6 hours a day with 4 hours available access to residents. Approximate cost for M&M – 21,000 + 10,000 (CAM oversight) - Plus 31,000 (office staff hired by Maybury). This will eliminate the need for the company who has been advising on salary (Paycheck). By utilizing the CAM from M&M on a part time basis, we won't be paying a CAM salary for someone to perform office work and we will have access to an experienced CAM; while the salary will be \$50 hour, it will not be full time.

Banking – it was decided to close the multiple banking relationships and merge into one account with Alliance Association Bank which will utilize Intrafi Network Deposits & participating banks – all with full FDIC protection.

Increasing FICO score requirements – all present agreed to the need to increase the FICO score requirements from 650 to 700 for renters. This change is effective immediately for all new incoming applications.

A recommendation was made regarding a different law firm, it was decided to remain with our current legal firm since we just made the change to last month

A review of the discussion topics was held, all present were in agreement to move forward with the changes.

The meeting was adjourned at 3 p.m.

These are minutes
from 4/10 - not in
correct format -
but pls put in
note book.

P