

YARDLEY VILLAGE HOMEOWNERS ASSOCIATION

YARDLEY VILLAGE COUNCIL MEETING-Minutes:

June 20, 2018

Attendees: Council: Rex Cassel, Dan Worden, Art DiGiuseppe.

Financial: Bob Moyer

Committees: None

CSK Mgt: Janet Burgess

The meeting was called to order by Vice President Rex Cassel at 10:05 AM.

Approval of Minutes

The Council Meeting April 18, 2018 minutes were approved.

Resident Business

No new business.

New Business/Council Discussion Items

Craig Snyder (1748) provided some useful advice about garage doors that have been sticking and not going up smoothly. Rex Cassel will summarize the information and include it in the Next Newsletter along with information from Tony Bruno about the paint name and specifications that were used.

Bob Moyer gave a financial update representing the Finance Committee on the status of the Capital Reserve Funds.

Old Business

Previously the Yardley Council on 5/8/18 approved the funds requested by Joe Ciasullo to pay the continuing Remediation Legal expenses by borrowing from Capital Cash going forward as available.

1. Borrow funds from FORD Fund as available, keeping cash necessary to pay forecasted capital expenses in the current year.
2. Advise Roger Fleming when BMT Investment Cash is required to be transferred to operating checking as available.
3. When Capital cash is not available, request a loan against our BMT line of credit as previously done. (It should be noted that all transactions must be recorded and appear to reflect what is borrowed on the Monthly Cash Report. The G/L and Balance Sheet should also reflect the Capital to Remediation account transfers.)

In accordance with that decision on June 19, 2018 Roger Fleming made 2 requests.

Request 1:

Instructions should be sent to BMT Wealth Management to transfer \$25,000 from Yardley HOA Investments Cash,

to be applied to the Yardley BMT Line of Credit Loan and record the transaction as funds borrowed from the capital fund to the remediation fund using the Monthly Cash Report - Yardley.

Request 2:

Send a \$50,000 check to BMT from the FORD account to be applied to our BMT LOC and record the transaction as funds borrowed from capital fund to the remediation fund using the Monthly Cash Report - Yardley .

The Plan is to continue to borrow available capital cash quarterly and apply to BMT LOC.

Committee Reports

Architecture Committee Tony Bruno Chairman No report

Landscape Committee Reiny Ludin Chairman No report

Maintenance Committee Jim DiCarlo Chairman No report

Meeting adjourned 11:25 A.M.

Respectfully Submitted, Dan Worden, Secretary