

*The Reserve at Springton Woods
Residents Association*

The meeting of the Board of Directors of The Reserve at Springton Woods Residents Association was held on April 22, 2019 at 36 Ridgeview Road, Newtown Square, PA at 7:00 p.m. The meeting was called to order by George Simon, Board President. Present were Al Marino, Nick Aponte, Jack Wiley, and Meredith Denovan, which constituted a quorum of the Board of Directors.

Upon Motion duly made and seconded, it was RESOLVED that the Minutes of the Meeting of the Board of Directors on March 25, 2019 be approved as filed. Mr. Marino presented the Treasurer's report for March, 2019. As of this date, the Association had a net cash balance in its operating budget account of \$136,468.83. The Association's Reserve Fund has a balance of \$88,883.61 with \$53,544.15 in a Capital Reserve Money Market account and \$35,339.46 in a PNC Bank Reserve Fund. These funds will be used for major repair work in our development, e.g. future tree work in the RSW common areas.

Mr. Marino asked permission to pay the following expenses: hydrant service, trash collection, copies and postage, landscaping, and snow removal.

Upon Motion duly made and seconded, the Board

APPROVED the payment of these expenses.

COMMITTEE REPORTS

Architectural and Landscaping:

A request for landscaping lighting was approved per regulations.

Bids are being solicited for tree removal. An update on the project and costs will be provided by Mr. Wiley at the Annual Meeting for residents on May 8th.

Mr. Simon reported that there are areas of the perimeter fence, which need repair or replacement. Board members will survey the fence in early May.

Maintenance Committee:

Mr. Aponte reported that the road resealing project will take place May 22-24, weather permitting, at a cost of \$10,320. MacAdam Paving is the contractor.

Mr. Simon reported that the cleanup of the perimeter common areas was completed on April 6th. The Board wishes to thank the following volunteers: Betsey and Gary DeNapoli, Dilip Rajagopalan, Bill Bricker, George Simon, Al Marino, and Meredith Denovan.

Finance Committee:

Mr. Marino presented three investment options for Capital Reserve Funds for Board consideration. After discussion, the Board agreed to invest in laddered CD's at PNC Bank. \$30,000 will be placed in each 3, 6, and 9 month CD at a minimum rate of 2.25%.

Upon Motion duly made and seconded, the Board

APPROVED investing funds in the Capital Reserve accounts in laddered CD's at PNC Bank.

Governance Committee:

The terms of two Board members expire in May. Elections for two Board members will take place in May. Nomination forms were sent to all residents with a return date of April 1. Ballots were mailed on April 4, 2019. The annual meeting will be held on **Wednesday, May 8, 2019 at the Township Building.**

Social Committee:

No report

Runnymede Citizens United

No report

New Business

The Board discussed securing a group rate for power washing roofs and stucco this spring. Thus far, we have received information from two vendors. The Board is waiting to hear from two other companies. Shelley Aponte, a resident, volunteered to gather the names of interested homeowners in order to get a group rate. The two vendors who responded need a minimum of 10 homes for the reduced rate. This is being done as a service to homeowners and the Board will take no responsibility for the work. An email will be sent to all residents when a vendor has been selected. Please note that residents are under no obligation to use the selected vendor.

The next Board meeting will be held on **Monday, May 20, 2019 at 7:00 PM** at 36 Ridgeview Road. There being no further business to discuss, the meeting was adjourned at 8:15 p.m.

Meredith Denovan

Meredith Denovan, Board Secretary

April 26, 2019