

Peninsula at Mystic Shores Property Owners Association
July 9, 2019

The Board Meeting of the Peninsula at Mystic Shores Property Owners Association, a Texas non-profit corporation (the "Association") was held at the Mystic Shores Community Center, 25801 FM 306, Spring Branch, Texas 78070, pursuant to a call by the President of the Association.

Directors Present: Steve Broadaway, Keith Tunnell and Kathy Kenton

Also Present: Marty Rolleg and Charlie Kahn. Mike Kovar by phone

Executive Session: Steve Broadaway opened Executive Session at 2:00 PM with a quorum of Board Members present. Executive Session was concluded at 2:29 pm.

Call to Order: President Steve Broadaway called the open board meeting to order at 2:32 PM

Approval of the Agenda for Open meeting:

Keith Tunnell made a motion to approve the Agenda for the open meeting. Motion was seconded by Kathy Kenton. Board voted and agenda was approved.

Summary of Executive Session -

The new Peninsula at Mystic Shores Property Owners Investment Policy and Finance Committee Recommendations were discussed and approved to propose at the open meeting.

Finance Committee Recommendations

Recommendations of the Finance Committee to the Board of Directors of the Peninsula at Mystic Shores:

The Finance Committee recommends the adoption of the new Peninsula at Mystic Shores Property Owners Association Investment Policy and that the Board of Directors take the necessary steps to implement said policy. As part of implementing that policy, we recommend that all Reserve Funds be invested in FDIC insured money market accounts and certificates of deposit, except for the existing investment in the Fidelity 500 Index Fund, which we recommend retaining. We also recommend that excess funds in the Operating Fund accounts, as determined by the Board of Directors, be transferred to the Reserve Fund.

The Finance Committee recommendation emphasizes safety, liquidity, accessibility and cost.

Keith Tunnell made a motion to accept The Peninsula at Mystic Shores Property Owners Association Investment Policy. Kathy Kenton seconded. All Board members present in the open meeting approved. The policy is effective when filed with the county by FSR.

Transfer of excess funds in the Operating Account to the Reserve fund was discussed. The current budget for 2019 is \$169,580. Spend through 5/31/2019 is 55,224.70. Remaining through 2019 is \$114,355 plus estimated 2020 budget is \$169,580. It is recommended to keep remaining year budget needs plus 12 months in the Operating account. Current Operating fund balance is \$334,612, making an excess in Operating Account of over \$50,000. Keith Tunnell made a motion to move \$51,000 in excess funds to the Reserve Account. Kathy Kenton seconded. All Board members present in the open meeting approved. \$51,000 will be moved from the Operating Account to the Reserve Account into FDIC insured accounts.

New Business/Community Comments:

Weeds on the Peninsula roadways was discussed. Spraying will be done to prevent road and curb damage.

Traffic and speeding issues were also discussed. Marty Rolleg said he would contact Comal County Sheriff about possible county patrolling in the Peninsula. Marty noted that we can tell the Sheriff what laws we want enforced. Marty will also contact Comal County Sheriff about machines that would monitor and display speeds. In order to move forward with Comal County Sheriff patrols would require a vote of the residents, not all property owners.

Announcements Next Board Meeting – TBD

Adjourn: There being no further business, the meeting was adjourned at 3:11 PM.
Minutes submitted by Kathy Kenton, Secretary