

**Kingstream Community Council  
Minutes of the July 21, 2022 Meeting**

<b>Attendance</b>	
<b>Board Members</b>	<b>Present</b>
Tyrone Yee, President	Yes
Ken Neuman, Vice President	Yes
Stephanie Palmer, Secretary	Yes
Steven Fast, Treasurer	Yes
Mike Wei, Architecture Committee	Yes
Sharon Llewellyn, Activities Committee	No
Katie Schuster, Pool Committee	Yes
Chris Bollerer, Finance Committee	Yes
Peter Mech, Landscape Committee	Yes
Lisa Cornaire, Management	Yes
Board meeting held via Zoom (electronically) with community member participation	

**A. Call to Order**

The meeting was called to order at 7:00 P.M.

**B. Approval of Agenda**

The agenda was approved with changes to the order of the closed session items.

**C. Homeowner Open Forum**

Beth Bollerer asked whether parking of boats and trailers were permitted within Kingstream. As streets are governed by the county, such parking is permitted unless the streets are designated as a residential district, which is not the case in Kingstream.

Scott Graff gave an update on the Tennis DNA program, which was reasonably successful and saw similar numbers from the previous summer.

Alexander Smouha expressed concerns about students driving at an extremely early hour and asked whether there is anything that can be done to further restrict parking. He also asked whether homeowners can be reminded to trim trees and shrubs that grow into the sidewalk space and/or block road signs. Lisa will provide information to contact the county.

**D. Review and Approval of the Previous Meeting’s Minutes**

The June 2022 minutes were approved as drafted.

**E. Committee Reports**

1. ARC – Fewer houses are being sold and ARC applications are slowing down.

Recent approved requests:

Front door and sidelights	14xx Kingsvale Cir
Patio	12xxx Parkstream Terrace
Garage door, Painting, walkway	12xxx Sugarland Valley Dr
Patio	12xxx Eddyspark Dr
Repair walkway, paint walkway and porch	14xx Kingstream Dr
Roof	14xx Kingstream Dr

2. Landscape – The Landscape Committee has decided with Frank’s lawn service to mow on a limited basis one section of common area in a retention pond due to muddy conditions. Swing mats for the Eddyspark Tot Lot have been ordered for September. A large tree on Trail 12 is dead and will need to be cut this winter.

3. Communication – There were five new subscribers in the last month. Four communications were sent out since the last meeting, one being the announcement for the Summer Splash Party. It was noted there is a 58% read rate.

4. Outreach – The Summer Splash Party is scheduled for July 30, with a rain date for July 31. The Outreach Committee is working on gathering required materials for the party. The current RSVP headcount is 39 adults and 22 children. The Kingstream Kahunas offered to donate some leftover sodas and loan tables for the event.

5. Pool – The Kingstream Kahunas had a successful season and hosted the end of year banquet on July 20. Four new families have registered for the pool. Guest passes were recently replenished. The guards are compiling a list of requests for next season. Beth Bollerer confirmed that the Kingstream Kahunas had a number of new families join the team this year and a successful season.

6. Finance – Profit and loss statement typical for this point in the year; the only major payments last month were to NVPool.

Reserve funds are invested according to a Board approved Investment Savings Policy and support from financial advisors at Charles Schwab. During the past 5 years, interest income totaled \$51k.

Tyrone noted the reserve funds are currently invested in a shortened CD ladder in anticipation of the Federal Reserve increasing interest rates, which it recently has. Tyrone recommended re-establishing a 5-year investment ladder, investing money market funds into CDs of longer maturities. A discussion on whether the proposed approach was too aggressive (e.g., is too much money “locked up” at a given time) or not aggressive enough (e.g., have we considered moving to an actively managed account).

The Board approved the following investments:

1. Invest \$100k at > 3.5% (5-yr CD), maturing in 8/2027
2. Invest \$100k at > 2.67% (6-month CD), maturing in 1/2023 and \$100k at >3.5% (5-yr CD), maturing in 1/2028
3. Invest \$50k at > 3.4% (3-yr CD), maturing in 8/2025

## **F. New Business**

1. Pool Parking Lot Seal Coat – Peter summarized required maintenance and repairs to the pool parking lot, including asphalt repairs, asphalt seal coat, and parking lot line restriping. It was noted that asphalt was at a historically high price. The Landscape Committee obtained four quotes for the project, and the lowest obtained quote was below the amount allocated in the current reserve study. The Board approved the motion to have Tibbs to perform the scheduled work for \$3,766.

## **G. Old Business**

None.

## **H. Management Report**

Pool has been busy this year and management has continued to register people through the summer. The backflow meter recently passed inspection. The county hired a company to survey potential trip hazards in the sidewalks. Management will send follow-up letters to homeowners that have not yet implemented repairs to their projects.

## **I. Highlights for Communication**

The following highlights will be included in the next communication: reminder of upcoming Summer Splash Party; Kingstream Kahunas had a great season; Board approved an investment of \$250k in a five-year CD ladder; letters will be re-sent to homeowners of projects that failed to be implemented following the spring letters; reminder to trim hedges so that they do not block sidewalks and street signs; there is no meeting in August.

## **J. Closed Session** – (8:05 PM)

To discuss:

1. Situational awareness
2. Legal advice
3. Pool contract negotiation.

## **K. Open Session** – (10:22 PM)

The Board approved a motion to propose an easement agreement to a homeowner and to enter into such agreement once agreed by the homeowner.

## **L. Adjourn** – (10:26 PM)

Submitted by Stephanie Palmer

## **Homeowners in attendance:**

Beth Bollerer, Scott Graff, Linda Propst Alexander Smouha