

**HIDDEN LAKE ASSOCIATION**  
**BOARD OF GOVERNORS MEETING**  
May 21, 2023

**Board Members in Attendance:** Jay Cassella, Sheri Berger, Laurel Hoynoski, Cindy Porriello, Bob Kiehm, Heather Edelson, Lloyd Pearson, Anthony Grandazzo

**Board Members Absent:**

**Members in Attendance:** Donna Caron, Joe Caron, Karin Bullock, BJ Chotiner, Celeste Benoit, Linda Lamitola, Eleanor Porriello, Frank Nunes, Alan Howell, Jill Carey, Keha Esposito, Alan Stokke, Joe Muraca Patricia Donahue, Phil Porriello, Bruce Alpert, Mary Arnold, Sandra Diruzza, Rich Digraziano, James Nicholson, Victoria Nicholson, Eleanor Morrison, Betty Barsevich, Mahmoud Ahmed, Kerri Wilson, Mary Shea, Teresa Resnick, Tim Wood, Mary Evelyn Wood, Brian Polek, Sandra Kiehm, Mary-Berth Russo, Denis Pellegrino, Amanda Caron, Ted Endress, Peter Lombardo, John Hoynoski. Bobby Abate, Barbara Delicata

**Meeting called to order** at by Jay Cassella at 1:20 pm

**Approval of minutes:**

Motion made by Anthony Grandazzo and seconded by Cindy Porriello to waive the reading of the April minutes. Motion passed unanimously.

Anthony Grandazzo noted the following changes to the April minutes: Addition of the Tax Collection report that was previously submitted, but omitted from the minutes, and a deletion of duplicate listing of James and Victoria Nicholson as attendees. With those changes, a motion to approve the April meeting minutes was made by Sheri Berger, seconded by Laurel Hoynoski. Motion passed unanimously.

**General discussion items:**

**Treasurers Report**

Bob Kiehm presented the May financial report. Motion to approve May treasurers report made by Anthony Grandazzo, seconded by Cindy Porriello. Motion passed unanimously.

(See report attached)

Bob also reported on research regarding transferring Association money to a high yield account. His full report can be found in the Annual Meeting minutes.

**Tax Collector Report.** Sheri Berger  
(See report under annual meeting minutes)

**Septic Report.** Anthony Grandazzo  
No report this month. *Letters will be sent to property owners whose tanks are scheduled for pump outs during the month of June. Pump outs will begin in July*

**Road Report** John Hoynoski  
Mild winter resulted in less expense than planned. Potholes and other issues are in evidence, which will be dealt with in the future. John is looking for additional assistance from volunteers regarding obtaining estimates of road repairs. Someone with an engineering background would be especially appreciated. Please contact John if interested in helping.

**Lake Committee Report.** Victoria Nicolson  
(See Report under annual meeting minutes)

**Aquatic Wildlife Committee** Keha Esposito  
Next meeting of the Wildlife committee is scheduled for June 7<sup>th</sup>.

**Beautification Committee** Sandy Kiehm  
Thanks to Jill and Mary Beth for their work on planting gardens around the HLA signs on the two causeways. Sandy also indicated that bunting would be placed on the mailbox shelters in time for the upcoming holidays.

**Audit Committee** – Alan Howell  
Report will be made during the annual meeting.

**Bylaw Committee.** Bob Kiehm  
Zoom meeting held on 5/8. Discussion of proposed bylaw amendment brought forth by Mary Beth Russo to adopt Democratic Rules of Order (Francis & Francis) as a code of conduct for all Board meetings was held. The committee tabled further discussion and any potential recommendation until they could become more familiar with the full implications of the proposal. In order to become better versed in all the particulars, a copy of the book was purchased on the subject, and will be reviewed by the bylaw committee.

**Web report**  
No report

**Old Business**  
No old business

**New business**

Bob Kiehm explained a couple of changes to the Bylaw committee reports regarding proposed bylaw **Section 28** regarding the term “overdue back taxes” as it is not best to use, based upon concerns expressed by the town tax collector regarding the phraseology. Bob made a motion to strike the proposed bylaw change, motion seconded by Cindy Porriello. The Board voted unanimously in favor of the motion.

Bylaw revision **Section 48-A** “lowering to desired depth” removed in the language of the proposed amendment and should be corrected as recommended by Lake Committee) to 5-foot mark for no more than 16 days. Based upon the incorrect representation, strike it out recommended by Lake Committee.

Motion to strike 48A made by Sheri Berger and seconded by Cindy Porriello

Bob Kiehm also made a presentation regarding the proposed transfer of funds from our regular savings/checking account to a higher yield account. Based upon his research, it was learned that the accounts proposed at last months’ meeting were not applicable, as they are only available for personal accounts, and not for business accounts. In its stead, Bob presented a plan to move \$75,000 to purchase a short-term CD (3-13 months) with a higher interest rate than we currently have (3-4% is the goal).

Motion to move \$75,000 into a CD made by Laurel Hoynoski and seconded by Anthony Grandazzo. The motion passed unanimously.

### **General discussion**

Brian Polek stated his support for movement of the \$75,000 into a CD

Phil Porriello clarified that the lake level drawdown of the 5-foot level is equal to an 8-foot marking on the stick,

Linda Lamitola stated that the 16-day rule for lowering the lake is far too restrictive and that she thinks it would be better if the final decision regarding the length of drawdown be left to the lake committee. She requests that the 16-day limit be revisited to allow for greater flexibility based upon variations in weather.

Mary Beth Russo would like to see more association involvement in the formulation of bylaw revisions.

Karin Bullock requested information regarding when the drainage pipe in front of her home would be completed, and noted that she doesn’t see an allocation of funds for this project.

Motion to adjourn the meeting at 2:15pm made by Anthony Grandazzo and seconded by Lloyd Pearson., Motion passed unanimously.

Submitted by

Anthony Grandazzo

# Hidden Lake Association

Fiscal Year Ending June 30, 2023  
For the Month Ending May 20, 2023

Funds Source	2022 - 2023		Year to Date	Over + Under -
	Current Budget	Current Month		
	3.4 mils			
Tax Collection	\$59,000.00	\$671.60	\$60,206.81	\$1,206.81
Interest/Misc.		\$4.71	\$2,126.36	\$2,126.36
<b>Total:</b>	<b>\$59,000.00</b>	<b>\$676.31</b>	<b>\$62,333.17</b>	<b>\$3,333.17</b>

## Expenditures:

Admin. Supplies & Expenses	\$6,500.00	\$430.56	\$4,688.61	-\$1,811.39
Beach Maintenance	\$1,500.00		\$630.00	-\$870.00
Beautification	\$1,000.00	\$667.11	\$727.11	-\$272.89
Benevolence	\$200.00		\$0.00	-\$200.00
Dam Maintenance	\$2,000.00		\$77.93	-\$1,922.07
Electricity	\$1,000.00	\$95.26	\$996.50	-\$3.50
Insurance & Bonding	\$9,500.00		\$9,190.08	-\$309.92
Lake Testing	\$1,000.00		\$602.00	-\$398.00
Lake Weed/Debris Removal	\$8,000.00		\$4,150.00	-\$3,850.00
Legal	\$1,000.00		\$908.00	-\$92.00
Misc. Expense	\$500.00		\$154.79	-\$345.21
Property Maintenance	\$8,300.00		\$6,770.00	-\$1,530.00
Road Drainage Maint./Improv.	\$4,000.00		\$1,798.48	-\$2,201.52
Road Maint. & Repairs	\$2,000.00		\$0.00	-\$2,000.00
Septic Tank Pumping	\$7,500.00		\$7,875.00	\$375.00
Snow Removal and Sanding	\$5,000.00		\$2,525.00	-\$2,475.00
<b>Total Expenditures:</b>	<b>\$59,000.00</b>	<b>\$1,192.93</b>	<b>\$41,093.50</b>	<b>-\$17,906.50</b>

## Bank Balances:

Checking	\$4,438.54
Savings	\$26,467.88
Money Market	\$104,342.78
<b>Total</b>	<b>\$135,249.20</b>

Reallocation of funds: Of the remaining \$2475 in the Snow Removal and Sanding line item, taking \$2000 and reallocate \$1000 to Legal line item, \$200 to the Electricity line item and \$800 to Admin. Supplies & Expenses.

## General Reserved Budget FY 22/23

### Funds Source

General Reserve - Money Market Account	\$104,342.78
(as of May 20, 2023)	
General Reserve reduction by committed Funds	\$70,000.00
<b>Total Remaining Funds in Reserve:</b>	<b>\$34,342.78</b>

Expenditures:	2022 - 2023		Committed Funds	Remaining Committed Funds
	Current Budget	Year to Date		
Dam Repair (Reserve)	\$10,000.00			
Lake Preservation Fund (Reserve)	\$20,000.00	\$8,000.00	\$40,000.00	\$32,000.00
Lake Weed/Debris Removal (Reserve)	\$5,000.00			
Miscellaneous BOG (Reserve)	\$5,000.00			
Property Maintenance Additional (Reserve)	\$5,000.00			
Road Chip Seal Fund (Reserve)	\$10,000.00		\$30,000.00	\$30,000.00
Road Drainage Projects (Reserve)	\$2,000.00			
<b>Total Expenditures:</b>	<b>\$57,000.00</b>	<b>\$8,000.00</b>	<b>\$70,000.00</b>	<b>\$62,000.00</b>

## Hidden Lake Association Treasurer's Report

**TO:** Board of Governors – Hidden Lake Association  
**FROM:** Bob Kiehm  
**SUBJECT:** Treasurer's Report for May 2023  
**DATE:** 05/20/2023

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**Income** for the month of May – \$676.31

Tax Collections – \$ 671.60  
Interest - \$ 4.71

**Expenditures** for the month of May were \$1192.93.

**\$430.56** under **Admin Supplies and Expenses** \$200.91 for supplies from Stables, \$106.80 for the mailing of the annual meeting notice, \$93.57 reimbursement for ink to Bob Kiehm and \$30 bank fee for an overdraft check.

**\$667.11** under **Beautification** for reimbursement to Mary-Beth Russo for the plantings around the Hidden Lake Association signs.

**\$95.26** under **Electricity** for streetlights.

**Bank Balances:**

Checking	\$4,438.54
Savings	\$26,467.88
Money Market	\$104,342.78
<b>Total</b>	<b>\$135,249.20</b>

**Comments:**

At the Annual Meeting I will be asking for authorization for the reallocation of funds to cover projected shortfalls in these line items, Legal and Electricity.

Of the remaining \$2475 in the Snow Removal and Sanding line item, taking \$2000 and reallocate \$1000 to Legal line item, \$200 to the Electricity line item and \$800 to Admin. Supplies & Expenses.

### **High Yield Interest Accounts:**

At the April BOG meeting the board authorized the treasurer to move \$75,000 from the \$104,342.78 Money Market Account and reallocate \$50,000 to a high yield saving account and \$25,000 into a short-term CD, as advertised on the internet. Upon investigating that strategy, I learned those on-line rates are for personal accounts only. Therefore, the funds were not transferred.

I did look into commercial accounts; however, the on-line banks require an EIN (Employer Identification Number) for tax purposes to open those types of accounts.

I did meet with Wells Fargo Bank and the person I was dealing with wasn't sure how to go about opening a CD account for a municipality. She believed it would be similar to a business account but would have to check. The current introductory CD rate was 4.5% for 3 months. When asked about a high yield saving account the rates were very similar to our current Money Market Account.