

Meadowbrook Farm/Clarkson Estates  
Board of Trustee Meeting Minutes  
Thursday, April 28, 2022  
Chesterfield City Hall

**Call to Order**

- The meeting was called to order at 7:32 PM by treasurer Linda Walp. Trustees Lisa Monachella and Carol Fine plus five other homeowners were present. Also in attendance were our two ward 3 councilmen Mike Moore and Dan Hurt.
- The first order of business was to approve the January 27, 2022 meeting minutes. The motion to approve them was seconded and the minutes were approved. These minutes will be posted on the subdivision website, [www.mf-ce.com](http://www.mf-ce.com), by president Kevin Pfarr.

**Treasurer's Report**

- Linda Walp led the discussion about the budget. She pointed out that the Subdivision's liability insurance, crime policy, and Directors and Officers liability insurance from Travelers Insurance Company, has increased approximately 30% from the previous policy.
- Inflation is affecting many of our expenses, specifically electric and tree cutting.
- The reserve fund has about \$136,000 in it. These funds are designated for emergencies.

**Other Discussion**

- The major topic that was discussed was Real Estate Investments Trusts (REITS) and flippers. REITS have been present in the commercial real estate market for many years but they are new to the retail market. They have ready access to capital through the stock market and by design, never intend to occupy the house. The deed to a house is treated, as in a game of Monopoly, an asset to generate income or be traded for profit. The approach weakens the neighborhood as a place to live and decreases our property value as their low purchase prices lower the "comparables" for the neighborhood.
- We currently have an urgent need for another trustee. Four of the five positions are filled. The trustees cannot take action on a matter with a tie vote. Hence, the need for another trustee.
- Previously, when a homeowner bought in the subdivision City and Village would mail the homeowner a copy of the Indenture. We paid them \$10 per copy. They no longer are offering this service so we have created our own Welcome Packet. A prototype was shown to the attendees. It contains a welcome letter, the Indenture, H/PIA with instructions, a newsletter, most recent meeting minutes, an Issue Report and a Who to Call in Chesterfield reference sheet. These are contained in a pronged, two pocket plastic folder. The trustees will deliver them in person to the new homeowners. Our cost will be around \$3.
- There are many homeowners who are in violation of both the Indenture and the City of Chesterfield regulations for NOT concealing their trash and recycling cans. Dan Hurt said to simply call City Hall and someone from Code Enforcement would come out.

The meeting adjourned at 9:00 PM.

Respectively submitted,  
Carol Fine  
Secretary