



GETTING ON THE SAME PAGE

2023 NAD PGTS CONFERENCE

NORFOLK, VA

THINGS ARE FALLING THROUGH THE CRACKS

- I don't know anything about this
- Who decided this?
- When did this happen?
- What about this.....?
- How will we keep track of this?
- What are the implications of.....?
- When is the closing scheduled?
- Did we get title insurance?
- Are there any Hazardous waste issues?

HAZARDOUS WASTE NIGHTMARE

- Property was given for a church community services center in the 1970's
- It was a former gas station
- The tanks had been filled with a concrete slurry
- The church never used the property

HAVE YOU DISCOVERED THINGS LIKE.....

- You own three time shares!
- You were gifted 20 burial plots
- You own partial mineral rights – a 1/20th share
- You inherited property somewhere in the desert outside of El Paso
- You discover three life estates on recorded on your books
- You have been given the rights to a life story

ASSOCIATION MANAGEMENT COMMITTEE

- TAC – Trust Acceptance Committee
- Property Committee
- Gets PGTS staff and Treasury on the same page – (in-house committee)
- Clears items for the Association Board agenda
- Meets as needed, and one week before Association Board
- Minutes are kept of the talking points
- Acts as checks and balances for documents and processes

WHO SHOULD BE ON THE MANAGEMENT COMMITTEE?

- VP of Finance – chair
- Secretary of the Association – PGTS director
- PGTS secretary
- Treasury secretary
- Under-treasurer
- Association treasurer
- Property Insurance people
- President

WHAT COULD GO WRONG? #1

- GIFT PROPERTY FOR A COMMUNITY SERVICE CENTER

- Things that didn't happen with the gift
 - No Local board approval in the minutes to receive the property
 - No Association board approval in the minutes
 - No recordation of the asset in the Plant Fund
 - No Property/Liability insurance
 - No Hazardous waste sight investigation, Phase 1 and Phase 2
- ARCO
 - Atlantic Richfield Company
 - Superfund act – **CERCLA** Comprehensive Environmental Response, Compensation, and Liability Act of 1980
 - USTs – Underground Storage Tanks – filled with concrete slurry – fluorocarbons detected!
- Lessons learned - What can we do better?

WHAT COULD GO WRONG? #2

- GIFT PROPERTY FOR A NEW CHURCH

- A new church Williamsburg VA
 - A retired GC treasury person fundraises for the church
 - The church has a small mortgage when completed
- We receive a notice from an attorney
 - There was a lien on the property – property had been part of a larger parcel with mortgage
 - Property received by a quit claim deed!
 - No title search was performed
 - No hazardous waste site investigation
 - No Association Board approval
 - We were able to settle for \$30,000
- What can we do better?