

## Meeting notes from 8-18-2022

Thursday's meeting was structured around a slide presentation created by Quinn, the board president. This meeting did not follow the usual format as we had a great deal of information to disseminate to the members.

We had an agenda to do the following:

- List the decisions of the board so far this year
- List the events and maintenance so far this year
- Give an update on the Welch lawsuit
- State the current finances
- List pending repairs
- Discuss the roof report
- Discuss the reserve report
- List goals and objectives going forward

All numbers and facts in these items were covered in detail by the slides and copies of the reports that have been made available to all the members. Repeating them here would be redundant and I encourage reference to the slides and the reports as our meeting followed them closely.

In presenting the slides the following items were explained:

Reserve report - We talked about what a reserve report is, why it is needed and how often it is needed. We should have a reserve report every 1-2 years. We have not had one since 2016. We related how the previous board neglected the reserves which resulted in our reserves being dangerously low.

The reserve report listed a number of maintenance items and associated costs, however many of these are not critical and can be passed on for now.

The reserve report recommended a special assessment but we are not in favor of this path. As the roof is due to be replaced in the next 3 years, the reserve situation must be fixed to avoid a special assessment. We proposed a substantial increase in the dues but this is a proposal and not a final decision.

We also related that we are considering an envelope inspection and estimates for repair of the storage areas from J2 Engineering.

We also informed that maintenance will be required on the drainage pond

We wanted to underscore that our goal as the board is transparency in dealing with the current financial situation of our HOA. We wanted to let everyone know the current situation, how we got here and what the options are going forward. No final decisions have been made but we are all now aware of our shared situation.

We opened the floor to questions and comments but there were no specific questions at this time as there was a lot of information to take in.