

2024 Meadows II Homeowners Association Annual Membership Meeting

Agenda

30 June 2024

1. Quorum Call

2. Introductions of the Board

David Simmons – President

Janie Heishman – Vice President

Michele Arthur – Treasurer

Angel Sanabria – Secretary

Robert Powell – Director

3. Introduction of the slate of officers to be elected.

- a. David Simmons – 3744 Cherry Walk, Michele Arthur – 3733 Cherry Walk, Angel Sanabria – 105 Lauren Court have agreed to serve another two year term.
- b. The goal is always to try and spread the Directors representing the HOA across the neighborhood.

Motion to approve the slate of Director's offered. Debate, vote.

4. President's Report

- a. Updated the HOA website to provide as much pertinent information about the neighborhood as possible. Plan to work to turn this into an information resource about the HOA and the Board.
- b. Migrated to accepting payments directly within QuickBooks and will discontinue PayPal in July.
- c. Plan to implement an increase in enforcement of HOA covenants within the neighborhood. Current Declaration of the HAO covenants, conditions and restrictions are now published on the HOA website. Beginning July 1, members of the Board will periodically tour the neighborhood to survey the neighborhood for compliance with the HOA covenants, conditions, and restrictions, will document the violations noted, and will seek Board approval to take corrective action against violators. Homeowners are reminded that the identification of violations of the HOA covenants conditions and restrictions is not the exclusive responsibility of the Board, and the board expects the membership to help by reporting violations observed, via the HOA website. This helps ensure mutual accountability between the membership.
- d. Working to obtain accurate emails and telephone numbers for all HOA members.
- e. Reserve Study

- i. Remind the membership that as part of our membership in the association, each property owner is both legally and financially bound to provide for the maintenance and upkeep of the Association owned common area and common elements.
- ii. Reserve study is required by state regulations and law.
- iii. DPOR promulgates the regulations for HOAs. They issued the Guidelines for the development of reserve studies for capital components in September of 2019. Board first became aware of the guidelines in Q4 of 2023. Immediately began reviewing the guidelines, and in Q1 of 2024 began drafting the reserve study. In Q2 of 2024, upon realizing that the HOA's reserves were short of expected, the Board moved to propose raising the HOA annual assessment to address the unexpected shortfall.
- iv. Physical Analysis: Because of the minimal improvements to the common area, a physical analysis of the association resulted in the identification of four items to be included in the reserve study. The entrance signs, the stormwater management facility at 3702 Shackleton Lane, the stormwater management facility at 4870 Milden Road, and the stormwater management facility at 115 Old Meadows Road.
- v. The replacement costs and useful life of each element are included in the summary table provided. Useful life and replacement costs were determined from conversations with local contractors and county officials.
- vi. The individual liability each property owner has for the replacement cost of all common elements included in the reserve study is \$2706.
- vii. The current HOA reserves are calculated to be \$98,189. This is made up of other current assets listed on the balance sheet and \$10,230 from the community checking account.
- viii. The current calculated reserve deficit is \$75,071, or \$547.96 per lot.
- ix. The annual contribution to the HOA reserves is \$13,993. With a 25% factor for contingencies, or \$3,499, the total contribution plus contingencies is \$17,490, or \$127.67 per lot.
- x. When you add \$127.67 to the current annual assessment, the new assessment would be \$277.67. The Board decided upon and recommends \$275 given that investment income is not factored into these calculations, and already exceeds the annualized difference of \$366.
- xi. Discussion and questions will be handled during the motion debate.

5. Treasurer's Report

- a. Balance Sheet
- b. Profit & Loss Statement
- c. The HOA budget is dependent upon the Board proposal to raise dues, and a review of the HOA governing documents shows that the budget does not require approval from the membership. The final budget will be posted to the HOA website as part of the next HOA Board of Directors meeting information.

Motion to adopt the Board proposal to raise the annual assessment from \$150 to \$275 per year. (Quorum Call - 83 members required present or by proxy. If not adjourn and move to the special meeting.)

6. Plans for the year ahead.
 - a. Improve the Board email system. Delayed due to more pressing matters
 - b. Work with the County to obtain Clean Water Heritage Grants for the maintenance of the HOA stormwater management facilities. These funds cannot be counted towards reserves, but can be used to help offset the use of reserves for maintenance and repairs of HOA stormwater management facilities.
 - c. Obtain accurate emails and telephone numbers for all HOA members
 - d. Work to complete the backlog of financial reviews.

7. Questions

8. Adjourn