

Valley Park HOA Annual Meeting

October 06, 2021

Minutes

The meeting called to order at 6:03 p.m.

President	Nathan Waite-Present
Vice President/Secretary	Evelyn Adams
Treasurer	Tony Champeau
Z & R Property Management	Darren Burns

Others Present: 22 homes were represented, 8 by paper proxy. The Quorum for 89 units is 30 homes, so a quorum was not achieved.

Minutes: The minutes from the 2020 Annual Membership meeting were reviewed. The Minutes passed by an online ballot vote of 21 in favor and 1 abstention.

Introduction of Candidates: Darren introduced Tony Champeau, who was appointed to fill an unexpired 3-year term and is now volunteering to stand for election. Darren opened the floor for any additional nominees and there were none. Gary Matsuyama made a motion to elect/appoint Tony by acclamation and the motion carried unanimously. Online votes, which included votes from Owners in the meeting, showed 18 in favor and 4 abstentions.

President's Report: Nathan addressed the 2021 efforts to help make the Woodmen perimeter fence more consistent and appealing to protect property values. The most recent work proposed was approved as a 1-time project from reserves. Ken Stattman brought up concerns that the reserves were used for this, but Nathan mentioned that all 3 Board members live on the S. side of Dancing Horse Drive and the work on Woodmen did not benefit any of them directly.

Ken asked if the back fence on a former Board members' home had been done to benefit the Board Member. Nathan responded that the work planned on Woodmen did not happen this year due to logistics but is planned for 2022 for the overall benefit of the Community. This is labeled as the Woodmen Road Stain Project where Owners on the Woodmen fence side will receive letters requiring them to conduct fence repairs at their expense. After the repairs are completed, the Association will pay for the staining of the fence. This will most likely include the winglet fences along Dancing Horse Drive depending on the cost.

Finance Report: Darren put together the budget with the Board. The Consumer Price Index (CPI) was 1.95%, which translates to a monthly increase of \$2.23 raising the HOA dues to \$116.52 a month. The reserves have risen to just under \$112,000 through July of 2021. The operating fund is currently \$14,063. The reserves are invested in laddered CDs to maximize interest with no risk. Darren notified the Owners of the ongoing transition/upgrade to a better web platform being used by Z&R called Cinc. This will save money on bank fees, allow owners to pay by echeck online with no fee and be much more interactive and user friendly. The funds from First Bank have been moved to Southstate Bank to support the platform but the reserves at ENT remain in place.

Since the HOA is nearly \$6710 under budget this year, the plan is to add the surplus to our CD to continue gaining financial security. Owners at the meeting voted in favor of ratification of the 2022 budget with 21 in favor and 1 opposed.

Open Forum: Chris Finley from 1045 had questions and feedback and thanked the Board for the garage sale and for prompt repairs to sprinkler systems. His question was about the amount of water being used and the adjustments to the systems and monitoring. Chris also asked if the Board has a 30–40-year projection. Darren recommended possibly doing a reserve study for 2022 for fiscal year 2023. Nathan asked for a straw poll on the chat section of the meeting to see the opinion of the Owners. The issue will be discussed by the Board in the future. Tony Champeau commented on the need for CPI increases and the lost funds over a 10-year period by not doing those increases. His calculations were approx. \$400,000. Gary Matsuyama recommended more thorough minutes with names.

Gary also requested the list of services that were suspended approx. 10 years prior be resurrected and discussed. He also commented on the need to continue CPI increases. Nathan listed the services no longer provided by the Association as of 2008, due to the crash of the economy and the lack of CPI increases: Tree trimming, shrub trimming, tree and shrub insect spraying and recycling, maintenance, and repair of rear fences.

These were not items required in the Covenants and Nathan stated he'd confirmed it via consultation with legal counsel. There was discussion about online vs. in person meetings and Ray Haldorson thanked the Board for its service. Barb Haldorson asked for where the trash schedule could be located as GFL has been providing declining service. Changing companies is a consideration of the Board. Tim Adams expressed his frustration with the street parking on Dancing Horse Drive and Darren explained why the Association has no jurisdiction on this City street.

Officer Positions and Board Terms are as Follows:

		<u>Board Term Expires</u>
Nathan Waite	President	2022
Tony Champeau	Vice President	2024
Evelyn Adams	Secretary/Treasurer	2023

Meeting Adjourned at 7:18 p.m. on a motion by Nathan.

Respectfully Submitted,

Darren H. Burns
Property Manager/Scrivener

Evelyn Adams
VP/Secretary