

Blakely Park

Blakely Park POA
Annual Meeting of Owners
Meeting Minutes
July 25, 2023 | 6:00pm
Location: Zoom Videoconference

Board Attendees: Chad Branson & Justin Brydge

Board Absentees: JM Snell

Other Attendees: None

Management Attendees: Bernard Hamann & Kayleigh Sponaugle – Rocktown Realty

- 1. Call meeting to order & establish quorum:** 6:01pm (Chad)
 - a. Per the Bylaws, 20% of owners must be represented by proxy or in attendance, which is 3 units. With Chad owning 7 units and Justin owning 1, we have 8 units in attendance. We also have 2 proxies that were given to Chad as the President, for a total of 10 units represented. Quorum has been met.
- 2. Proof of Notice:** Rocktown sent annual meeting notices and proxies via DocuSign to all owners.
- 3. Review and approve of previous meeting minutes from October 10, 2022:** Chad motions, Justin seconds, minutes pass as written.
- 4. Financial Review (YTD, June 30th):** Through the end of June, we had a total of \$10,337.32 in total operating income and \$5,279.00 in total operating expense.
 - a. We're scheduled to transfer \$11,564.16 into reserves at the end of the year.

5. Manager's Report:

- a. Dues Increase
 - i. Dues were increased in July to \$120/month (\$360/quarter) and we are scheduled to increase by \$10/month again in July 2024.
- b. Parking Lot Repair
 - i. The parking lot was repaired and patched in April by Smith Paving, and this was a reserve expense for the association.
- c. Power Washing
 - i. Power washing is needed throughout the community and Rocktown will send notices out to owners to have this done.
- d. Property Values
 - i. 46 Emerson is for sale and listed for \$220,000.

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- ii. 46 Blakely was the last unit sold, which was in 2021, and sold for \$175,000.

6. President's Report: None.

- a. Justin mentions that there is some trash in the retention pond, and this mostly comes from the neighboring community.

7. Treasurer's Report: None.

8. New Business:

- a. CD
 - i. Because of the high interest rates, we have recommended to most of our communities to invest funds into 12-month CD's.
 - 1. The institution must be FDIC insured, and 2 Board members will need to be signees on the account.
 - 2. We are waiting on the next federal update to see what the rates will be.
 - 3. Chad believes it will be worth it to invest the funds that are currently in the reserve account, so that interest can be earned. Justin agrees.
 - a. Rocktown will reach out for rates and will let the Board know.

9. Board of Directors Election:

- a. Justin motions to re-elect the existing Board, Chad seconds, motion passes.

10. General comments/questions: None.

11. Adjournment: 6:13pm (Chad)