

The Townes

at

Saddlebrook



**The Townes at Saddlebrook
Annual Meeting of the Owners
Meeting Minutes
Thursday, July 6, 2023 | 6:00pm
Location: Via Zoom Videoconference**

Board Attendees: Chad Branson, Katie Stephens, & Michelle Kelly

Owner Attendees: Rod Kelly

Management Attendees: Bernard Hamann & Kayleigh Sponaugle – Rocktown Realty

- 1. Call meeting to order & establish quorum:** 6:00pm (Chad)
 - a. Per the Bylaws, 25% of owners must be represented either in attendance or by proxy, which is 3 units. We have 3 units in attendance via Zoom and 1 unit represented by proxy to give us a total of 4. Quorum has been established.
- 2. Proof of Notice:** Annual meeting notices and proxies were sent via DocuSign and by USPS if no email was available.
- 3. Review and approve of previous meeting minutes from October 20, 2022:** Katie motions to approve the minutes as written, Michelle seconds, minutes pass as written.
- 4. Financial Review (YTD, June 30th):** We have a total operating income of \$8,125.44 through the end of June and \$4,688.02 in total operating expense.
 - a. There is currently \$25,104.19 in the reserve account.
 - b. We have about \$9,800 budgeted for road repairs for the parking area for this year, but it is in good condition, so the repairs won't be necessary.
 - c. We're scheduled to transfer about \$9,100 into reserves at the end of this year.
- 5. Manager's Report:**
 - a. Dues Increase:
 - i. Dues were increased to \$133.05 per month as of July 1st and are scheduled to go up another 3.5% next July.

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b. Power Washing:

- i. It has been noted that the townhomes are in need of power washing, which is an owner responsibility. We will send out reminders to the community and provide vendor recommendations.

c. Delinquency:

- i. Overall, there is not an issue with delinquency in the community; however, there is one owner that is delinquent by over \$1,000. Rocktown has reached out to them by phone about setting up a payment plan.
 - 1. Chad states that we should give them 14 days to respond and get a payment plan put in place, and if nothing is done, the association will file a lien on the property and a warrant in debt against the owner. Katie and Michelle agree.

d. 23 Cantermill Flashing:

- i. It has been noted that a piece of the flashing is hanging off of this townhome. Rocktown has sent a letter via USPS to the owner about needing to repair it as soon as possible.
 - 1. The association is responsible for the roof, gutters, and downspouts, but flashing is an owner responsibility.
 - 2. The HOA will take care of the repairs and charge the owner if there is no response or repairs done.

6. President's Report: None.

7. Treasurer's Report: None.

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8. New Business:

a. CD:

- i. Rocktown has helped a number of associations put funds into CDs due to the increased interest rates. Saddlebrook currently has \$25,000 in reserves, which would garner about \$1,200 in interest over 12 months.
 - 1. The institution must be FDIC-insured, and 2 Board members will need to be signees on the account.
- ii. Chad believes it would be good to earn interest on the money that is currently sitting in reserves and is fine going with the institution that provides the best rate.
 - 1. Rocktown will check with F&M and United Bank and follow up with the Board with more information.

9. Board of Directors Election: Michelle makes a motion to re-elect the same Board of Directors for another term, Chad seconds, motion passes.

10. General comments/questions: Chad expresses thanks to Rocktown for their hard work and managing the association.

11. Adjournment: 6:23pm (Chad)