

SUN LAKES VILLAS 46A HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS' MEETING MINUTES
February 21, 2024

President Michael Meyer called the meeting to order at 5:10PM. The meeting was held in the Oakwood Clubhouse Bradford Room. Board members present included Mr. Meyer, Ray Burbank, Treasurer, Bo Walden, Vice President, Chloe Hanken, Secretary, and Bruce Davidson, Member at Large.

Craig Paddock, Maintenance Manager, Alice Kurz, Accountant, and Krystle Scally, Accountant, were also in attendance as were many homeowners.

A quorum was reached.

Mr. Meyer asked for a moment of silence in memory of Ron Betti. Mr. Betti was a Villas resident who served the community and on the Board of Directors in several capacities. He will be missed.

INTRODUCTIONS: Mr. Meyer introduced the Board members and said by acclamation Mr. Walden will serve as Vice President. Ms. Hanken has volunteered to serve as Secretary, and she was approved by acclamation also.

NEW OWNERS: None

APPROVAL OF MINUTES: Ms. Hanken made a motion to approve the November 15, 2023 meeting minutes as submitted. Mr. Walden was the second and the motion was unanimously passed.

FINANCIAL REPORT: Ms. Kurz provided a financial review as of December 31, 2023:

- The total balance in the Reserve Fund is \$629,736.
- Accounts Receivable is negative \$26,330 and is all prepaid assessments.
- The prepaid expense account total is \$14,333 which is prepaid insurance allocated as \$2,048 monthly.
- Roof leak repairs for the month of December totaled \$13,350 (repairs to 6 units).
- The year ended pretty close to budget.

Ms. Kurz is no longer the Villas accountant as of December 2023. She retired to concentrate on her tax business and to travel. Her daughter, Krystle Scally, has been hired to continue with the financial accounting. She is highly qualified to do so and took over the job as of January 1, 2024. Her report for January was as follows:

- The total balance in the Reserve Fund is \$645,426.
- Accounts Receivable is negative \$3,280 and is all prepaid assessments.
- The prepaid expense account total is \$12,285.64 which is prepaid insurance allocated as \$2,048 monthly.
- Roof leak repairs for the month of January totaled \$6,390 (repairs to 5 units).

Mr. Burbank said there is almost \$350,000 invested in CDs which are spread to several institutions so they will be FDIC insured. The goal is to maximize interest on money which is in savings.

MAINTENANCE MANAGER'S REPORT: Mr. Paddock said Orbital will repair or replace their equipment boxes; Mr. Paddock will paint them. CenturyLink has been unresponsive to coming out to attend to their boxes. SRP has agreed to repaint their equipment boxes. A different roofing contractor has been hired to do repairs.

A homeowner asked about the markings on the streets left by Cox when they installed their cable. The answer from Cox was they have done all they are willing to do to remove the markings.

LANDSCAPE MANAGER'S REPORT: Mr. Anderson was ill and did not attend the meeting. Mr. Walden read his written report as follows:

- ✓ Areas of turf that contained large amounts of clover were sprayed and have started to die off.
- ✓ This spring fertilizer containing a pre-emergent will be applied and will help control weeds.
- ✓ Crews will continue to spray weeds in the granite areas.
- ✓ Planting of approved plants in the front of units and along S. Dobson Rd. will begin this week and be done by next week.
- ✓ A new list of trees that are damaging sidewalks, driveways, curbing, foundations, and roofs will be compiled for review.

OLD BUSINESS

2024 MEETING DATES & TIMES – The schedule for all the Board of Directors' meetings has been completed. The annual meeting of the membership will be held on March 20.

ARCHITECTURAL PERMITS – If homeowners are planning any changes to the exterior of their units they must obtain both a permit from Villas 46A and from IronOaks Community Services Department.

VILLAS ACCOUNTING BUSINESS MOVE – Discussed earlier in the meeting.

SPECIAL TOWN HALL MEETING – The meeting was held in January to discuss the Roof Project and for the Board members to be ready to vote on the Project at this meeting.

ROOF CONTRACT – The contract was reviewed with the Villas' attorney Beth Mulcahy.

NEW BUSINESS

ACCELERATED ROOF PROJECT PLAN – A handout was given to the attendees showing the costs of the Project and the homeowners' payment responsibility. The Project will begin in April. Mr. Meyer showed a map and explained where and what order the roof work will begin and end. On the attorney's advice, all 4 quarterly payments must be made within the current year meaning the last assessment payment will be due in December 2024 (Dec.28th). Each quarterly payment will be \$1887.00 per Villa is in addition to the \$605.00 operating dues. Relative to the Special Assessment, any sales/purchases of a 46A Villa unit within 2024 should be pro-rated and handled through escrow with the seller and new buyer or as otherwise agreed between the new buyer and seller contractually.

ROOF PROJECT VOTE BY BOARD MEMBERS – Mr. Walden made a motion to accept the Accelerated Roof Project as stated by Mr. Meyer. Mr. Burbank was the second to the motion. Mr. Meyer polled the Board members individually. All were in favor of this motion. Mr. Meyer said the Project will move forward with the signing of the contract with K & T Roofing. This roofing company has been vetted by the Villas' attorney.

VOTE TO RESCIND 2024 SPECIAL PROJECT ASSESSMENT – Mr. Walden made a motion to rescind the regular \$250/quarter per Villa special project assessment. Mr. Burbank was the second to the motion and it was unanimously passed.

COMMENTS: None

ADJOURNMENT: Mr. Davidson called for adjournment; Mr. Walden was the second. The meeting concluded at 6:44PM.

The next Board of Directors' meeting will be held on May 15, 2024 at 5:00PM in the Bradford Room. The Annual Meeting of the Membership will be held on March 20, 2024 at 5:00PM.

Transcribed by Karen Jorgensen, Recording Secretary

Chloe Hanken

Secretary

3-22-24

Date