

**WoodLynne Homeowners Association
Board of Directors Meeting
June 8, 2023
Via Zoom
APPROVED**

V. ADMINISTRATIVE

a. RATIFICATIONS OF UNANIMOUS EMAIL VOTES

None.

b. DRAFT MINUTES FROM PREVIOUS MEETING

MOTION: Ms. Walrath moved to approve the May board meeting minutes. Mr. Brown seconded. The motion carried unanimously.

c. REVIEW OF FINANCIALS

Management reviewed the financials as of May 31, 2023. As of May 31, 2023, the assessment receivable amount was \$7,799.44. The association has a delinquency rate of 2.5%. Auditors have indicated the industry standard for assessment receivable is 5%. There is positive members' equity of \$13,710.92. Auditors recommend the association maintain excess equity at a level of 10%-20%.

At the closing of the month, the association had total cash and investments of \$295,422.87. This includes \$9,675.32 in the association operating accounts, \$240,747.55 in a money market account at Morgan Stanley, as well as various laddered CDs totaling \$45,000; representing total replacement reserves in the amount of \$285,747.55. The association is currently operating at a loss through May of \$1,604.55.

d. MANAGEMENT UPDATE

Management went over the March Extra Charges and Action Item List/Project List.

VI. CONTRACTS

a. CURB PAINTING PROPOSALS

Management presented **EXHIBIT C**, which are proposals from USA Contractors and PSG for painting the curbs within the community. Recently, a fire inspector visited a neighboring community and found them to be in violation. The fire inspector has informed management that there is a waiver that can be applied for that allows for the removal of the numerous signs, and the placement of one sign at each entrance.

The board agreed to table the vote on the curb painting in anticipation of the Reserve Study being completed. Management will move forward with applying for the waiver.

b. CONCRETE REPAIRS AT CABOT RIDGE

Management presented **EXHIBIT D**, which are proposals from USA Contractors and Gettier Commercial to repair areas on Cabot Ridge. One area involves pooling water causing a hazard. The other is a trip hazard. Total cost from USA Contractors is \$9,460, and total cost from Gettier Commercial is \$4,283.

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MOTION: Ms. Walrath moved to approve the proposal from Gettier Commercial to complete the concrete repairs at Cabot Ridge in the amount of \$4,283. Ms. Nickerson seconded. The motion carried unanimously.

VII. MISCELLANEOUS

a. SUBDIVISION SURVEY AND ENCROACHMENT POLICY

Management presented **EXHIBIT E**, which is the Encroachment Policy previously discussed in years 2021 and 2022. It was previously discussed that the association may need to conduct a property survey to determine boundary lines. However, management believes copies of the approved plans can most likely be retrieved from the county for a significantly lower cost.

The board agreed to allow management to obtain the copies from the county.

b. COLLECTION RESOLUTION POLICY AND PROCEDURE

Management presented **EXHIBIT F**, which are copies of a proposed Collection Resolution drafted by association counsel.

MOTION: Ms. Walrath moved to approve the Draft Collection Resolution Policy and Procedure Resolution. Mr. Brown seconded. The motion carried unanimously.

c. TOT- LOT SWING DISCUSSION

A homeowner requested a baby swing be installed at the playground. The board agreed to table this discussion until next year due to the budget.

VIII. EXECUTIVE SESSION

MOTION: Ms. Walrath moved to enter Executive Session at 8:17 P.M. to discuss legal matters, violations and collections. Ms. Nickerson seconded. The motion carried unanimously.

MOTION: Ms. Walrath moved to exit Executive Session at 8:58 P.M. and return to Open Session. Mr. Brown seconded. The motion carried unanimously.

IX. ADJOURNMENT

MOTION: The board unanimously agreed to adjourn at 8:58 P.M.