WoodLynne Homeowners Association Board of Directors Meeting November 9, 2023 Via Zoom APPROVED

BOARD MEMBERS PRESENT

Patty Kearns
Winston Wonsang
Heather Walrath
Mike Brown
Kara Nickerson

President Vice President – Arrived at 7:33 P.M. Secretary Treasurer Member at Large

OTHERS PRESENT

Ashley Gonzalez

Community Manager, Cardinal Management Group

I. CALL TO ORDER/VERIFICATION OF QUORUM

Ms. Kearns called the meeting to order at 7:02 P.M., noting the presence of a quorum of directors.

II. <u>APPROVAL OF THE AGENDA</u>

MOTION: Ms. Walrath moved to approve the agenda, as amended. Ms. Kearns seconded. The motion carried unanimously.

III. COMMITTEE REPORTS

Architectural Review Committee (ARC):

The committee held their quarterly ARC meeting in October. Topics discussed included the color palates for homes in regards to the trim and windows. The committee decided not to put forth a recommendation to the board for additional window colors to be added to the guidelines. However, the committee does want to recommend a change to allow energy-saving coatings on the windows. The committee is looking to create a color grouping by brick type with four or five different color palates that homeowners can choose from. The existing lighting guidelines were discussed, and the group agreed not to make any changes to the options. Video doorbells were also discussed.

This month's applications include roof replacements, front stoop renovations and landscaping.

Colony Park REC (Pool Committee):

Management gave a brief report. The pool covers have been put back on. It was also noted that work is being done by the county on the storm water ponds.

Treasurer's Report

Mr. Brown discussed his recommendation for continuing the laddered CD strategy by purchasing the following CDs: \$40,000 for 9 months at 5.40%; \$40,000 for 18 months at 5.40%; \$40,000 for 24 months at 5.30%; and \$40,000 for 36 months at 5.10%.

MOTION: Mr. Brown moved to approve the above laddering of CDs and give Morgan Stanley the authority to carry out the recommendation. Ms. Walrath seconded. The motion carried unanimously.

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IV. COMMUNITY FORUM

A homeowner reported that a light was out on Hampshire Green Avenue.

A homeowner inquired about the status of a particular tree that has a broken limb.

A homeowner inquired about the status of the painting of the light posts.

A homeowner inquired about HOA dues and the timeline for coupon books to be mailed.

A homeowner asked when the next leaf pickup will take place.

V. ADMINISTRATIVE

There was one vote to ratify:

MOTION: Ms. Walrath moved to ratify the approval of the proposal from Peter's Landscape to remove two Bradford trees in the amount of \$1,070. Mr. Brown seconded. The motion carried unanimously.

a. <u>DRAFT MINUTES FROM PREVIOUS MEETING</u>

MOTION: Ms. Walrath moved to approve the October board meeting minutes. Ms. Kearns seconded. The motion carried unanimously.

b. <u>REVIEW OF FINANCIALS</u>

Management reviewed the financials as of October 31, 2023. As of October 31, 2023, the assessment receivable amount was \$3,646.40. The association has a delinquency rate of 1%. There is positive members' equity of \$7,412.59.

At the closing of the month, the association had total cash & investments of \$274,796.43, which includes \$2,522.72 in the association operating accounts, \$ 209,273.71 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 \$254,273.71.

The main overage is in Repairs and Maintenance, which is mostly associated with additional tree work for damage from storms, as well as overages in trash removal costs.

c. <u>MANAGEMENT UPDATE</u>

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

VI. <u>CONTRACTS</u>

a. <u>CABOT/ROBERTS CONCRETE DAMAGE</u>

A board member reported that this repair was completed. Management will inspect and get back to the

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board on this item.

VII. MISCELLANEOUS

a. <u>REVIEW OF RESERVE STUDY</u>

Management reviewed the 2023 Reserve Study completed by Building Reserves. This will be posted to the CINC portal for all homeowners to view.

b. <u>REVIEW OF DRAFT 2024 BUDGET</u>

Management reviewed **EXHIBIT E**, which are three 2024 draft budgets. The board discussed and debated the various options at length, and made adjustments to the budget.

MOTION: Ms. Kearns moved to approve the 2024 budget with the monthly assessment set at \$167 starting in January 2024. Mr. Brown seconded. The motion carried unanimously.

VIII. EXECUTIVE SESSION

MOTION: Ms. Kearns moved to enter Executive Session at 9:54 P.M. to discuss legal matters, violations and collections. Ms. Walrath seconded. The motion carried unanimously.

MOTION: Ms. Kearns moved to exit Executive Session at 10:00 P.M. and return to Open Session. Ms. Walrath seconded. The motion carried unanimously.

IX. <u>ADJOURNMENT</u>

MOTION: The board unanimously agreed to adjourn at 10:00 P.M.