

Sunpointe Cove Condo Association Annual Owners Meeting Minutes

Date: June 18, 2022

Time: 10:00am-10:53am

Board Members In attendance: Dave Nelson & Tammy Watson

Absent: Aaron Eames

Kaitlyn Linford (HOA Mgmt)

- Meeting called to order at 10:00am in person on Association Common Grounds. All owners present confirmed that they had signed in. It was established that a quorum was met and that 2 owner was voting absentee. The HOA directory was passed around for owners to update their contact information.
- Ballots were given to owners to vote on 2 Board Member for the 2022-2024 term and 1 Board Member for the 2022-2023 term that will replace Tammy Watson who is moving and will no longer serve on the Board. The nominees were Aaron Eames & Manuel Lopez and Michelle Nelson. Owners filled out ballots and turned in for counting. Because owners are voting absentee the results will be announced at a later date via Newsletter.
- The 2021 Annual Meeting Minutes were presented. A motion was made to accept meeting minutes as is, the motion was seconded and all were in favor.
- Financials: The 2021 Balance sheet as of Dec 31, 2021 was presented and stated that the Operating balance was \$5349.84, the Moment Market balance was \$45,468.50 and the Savings balance was \$181.36. The 2021 Profit & Loss Report was presented and stated that the HOA ended over budget over all but was over budget on professional fees and water, sewer, trash expense. The HOA will be using the net positive for further repairs this year including tree trimming and roadway repairs. The HOA continues to transfer money from the checking to the Savings acct each month. These funds are set aside for large Reserve Item repairs. The HOAs largest repair is for roof replacement. The 2023 Budget was presented with no increase to the monthly dues. The HOA is functioning with the monthly dues for expenses. The only thing the HOA needs further funds for is for Reserve Items; roofs, roadways, concrete, gutters, siding, etc.
- Capital Assessment Vote: Reserve Study funding information and expenses was presented to owners. This gave owners information about the approx time and funds needed for expenses. While increasing dues can help with this, a Capital Assessment is more in need as the funds needed are a larger amount and are needed in a shorter period of time. Because the HOA has been monitoring this for multiple years the Capital Assessment is able to be over a 5 year period. This is nice because it could be a large amount over an even shorter amount of time. The Capital Assessment is scheduled to start in 2023. It will be placed on statements of being due Jan 1st each year and will be due by each owner each year by Dec 16th and will run from 2023-2027. Owners can pay monthly, quarterly, once a year, they can choose how they make the payments. They just need to have the annual payment amount paid by Dec 16th. At the end of each year the funds collected will be transferred into the Money Market account or used for roof replacement. Owners were presented with 3 different options. Option 1 is \$800 per year for a total of \$4000, Option 2 is \$915 per year for a total of \$4575 and Option 3 is \$1030 per year for a total of \$5150. Owners discussed if at the end of the Assessment if it would be enough funds, it was stated that there is no way of knowing, especially with the recent inflation increase to supplies and vendor cost. The HOA will continue to monitor the financials and evaluate each year if the funds are sufficient, both for the operating expenses and the reserve expenses. The larger the amount will of course help reduce the chance of needing more funds and having another Capital Assessment but there is no guarantee that the HOA won't need to increase monthly dues or have to have another Capital Assessment down the road after this one. Owners discussed the benefits of each option and casted there vote in writing and turned in their ballots. Results will be sent out via Newsletter. Mgmt is going to try and get a vote from each owner as it is an important voting matter.
- CC&R Amendments were presented to owners for Article 3 for Late Fees to be a set \$25 instead of the % fee that is currently in place. Second voting item was to place a Reinvestment Fee on the HOA. The

fee is the state standard and is only issued when a home sales or changes ownership. The fee can be up to ½% of the sales price or a flat fee that the Board determines. These funds will go directly into the Saving Reserve Acct when received as well. Owners were instructed to vote on each items and fill out and sign the form and turn in. Once all votes are received the HOA will notify owners of the results. If approved they will be recorded and added to the HOA official documents.

- The HOA insurance policy was reviewed and owners were informed to make sure that they are properly covered and that their personal policies need to cover the HOAs deductible amount and their personal property.
- The 2021 Maintenance completed list was presented to homeowners. The 2022 Completed/Scheduled Maintenance list was presented to owners and possible repairs that could be made if funds are available. The big repair for 2022 is roadway crack seal, patch work and resurface work as well.
- The Community Rules were presented to Owners and owners were reminded that dogs must be on leashes and not left unattended. It was also stated that lots of personal belongings and clutter have been found on the sides and behind units. Owners are required to keep around their units clean and clutter free, especially from garbage or debris.
- It was reminded that Election results will be posted in a newsletter and sent to each owner. Along with Capital Assessment vote and the CC&R Amendment vote as well.
- A motion was made to adjourn the meeting, the motion was seconded and all were in favor.
- Meeting adjourned at 10:53am. Next Annual Meeting to be held in June of 2022.