



THESE MINUTES ARE A DRAFT AND MAY BE APPROVED AND/OR MODIFIED AT THE NEXT REGULAR MEETING OF THE BOARD OF DIRECTORS.

MEETING MINUTES

BUDGET MEETING OF THE BOARD OF DIRECTORS OF: SEXTON PLACE CONDOMINIUMS

LOCATION: Zoom Meeting held at remote locations
DATE & TIME: 01/11/2024 at 6:00 PM
CALLED TO ORDER: 06:04 PM
QUORUM PRESENT: Yes

ATTENDEES:

Board Members:

Jeannette Alexander, Chair
Nanci Alley, Vice Chair
Barbara Devoll, Secretary
Mary Clark, Director

Owners & Guests:

Jill Cha
Jenni Lakeman
Diana Ferington
Christy Courtain
Carlos Ward
Claudia Ward
Lisa Curtis
Deborah Maurseth

Management:

Mark Vandervest – FSRE
Cindy Vandervest – FSRE
Sunny Arruda - FSRE

CALL TO ORDER:

Chair Jeannette Alexander called the meeting to order and thanked all of the Board Members for attending. Jeannette then turned the meeting over to Community Manager, Mark Vandervest, of FRESH START Real Estate, Inc. to facilitate the meeting.

CERTIFICATION OF PROXIES:

The returned proxies totaled 42.55% of the ownership and met the minimum required quorum to hold the Annual Meeting.

PROOF OF NOTIFICATION OF MEETING:

Notice of the Annual Meeting has been emailed to all owners, was posted on the front page of the Community website, and in the display boxes at the onsite mailbox banks.

Manager Mark Vandervest asked for a motion to approve the agenda. A motion was made and seconded to approve the Agenda as written. The motion was approved unanimously without further discussion.

NOTE: Unless noted differently, all Board decisions contained in the minutes of the meeting received a motion, a second to the motion, additional discussion, if any, and a vote of a quorum of the Board of Directors.

OWNER'S FORUM:

1. **Planting Trees:** An owner asked if trees could be planted to fill in the gap between existing trees near unit 14655, to create a buffer between Murray Blvd and the community. It will help abate the noise and give more privacy to residents.
2. **Rot Under Deck:** An Owner requested the Rot under his deck be addressed at 14655-202 . Manager Mark Vandervest said he's take a look at the situation and have it addressed.

APPROVAL OF MINUTES FROM PRECEDING MEETING:

1. **January 24, 2023 Annual Meeting Minutes:** A motion was made and seconded to approve the previous Annual Meeting Minutes from January 24, 2023 as written. There was no additional discussion and the motion passed unanimously.

FINANCIAL REPORT(S):

Financial Summary as of 10/31/2023:

§ Total Operating Funds:	\$ 98,825.39	including pending EFTs
§ Total Reserve Funds:	\$ 355,124.52	including reserves interest
§ Total Cash Assets:	\$ 453,949.91	
§ Total YTD income:	\$ 107,954.52	including \$8,758.07 of Special Assessment Income
§ Total YTD expenses:	\$ 56,484.51	including \$10,090.00 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	41.25%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	23.77%	including 8.2% of the total Reserve expenses
§ Total Delinquencies:	\$ 8,167.72	1 account 91+ days; 0 accounts 61-90 Days; 1 accounts 31-60 days; 0 accounts 0-30 days

Financial Summary as of 11/30/2023:

§ Total Operating Funds:	\$ 106,742.94	including pending EFTs
§ Total Reserve Funds:	\$ 393,311.38	including reserves interest
§ Total Cash Assets:	\$ 500,054.32	
§ Total YTD income:	\$ 306,192.93	including \$24,250.73 of Special Assessment Income
§ Total YTD expenses:	\$ 208,618.51	including \$49,200.01 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	102.97%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	86.89%	including 44.41% of the total Reserve expenses
§ Total Delinquencies:	\$ 9,403.29	1 account 91+ days; 0 accounts 61-90 Days; 0 accounts 31-60 days; 0 accounts 0-30 days

Financial Summary as of 12/31/2023:

§ Total Operating Funds:	\$ 97,279.23	including pending EFTs
§ Total Reserve Funds:	\$ 409,533.64	including reserves interest
§ Total Cash Assets:	\$ 506,812.87	
§ Total YTD income:	\$ 334,186.86	including \$25,798.86 of Special Assessment Income
§ Total YTD expenses:	\$ 229,853.89	including \$54,660.51 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	105.66%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	88.59%	including 44.41% of the total Reserve expenses
§ Total Delinquencies:	\$ 10,083.29	1 account 91+ days; 0 accounts 61-90 Days; 0 accounts 31-60 days; 2 accounts 0-30 days

Supporting financial documents, statements, and reconciliations are sent separately to the Board of Directors monthly. Please review the monthly Expense Report, as that will be the best way for the Board to be aware of the actual monthly expenditures and corresponding work that has been performed on the property since the last financial statement report. Please do not hesitate to contact management if you have any questions.

MANAGER'S REPORT (as of 10/25/2023):

1. REPAIRS, MAINTENANCE & UPDATES: The following maintenance updates are for informational purposes only and do not require Board action at this time:

- a. Bark Mulch was spread over the entire community
- b. Asphalt repairs completed at Gordonite entrance and at a pothole near building 14771.
- c. Sealcoating project completed.
- d. Baiting rodent stations ongoing.
- e. Monthly lighting maintenance is ongoing.
- f. Monthly tree pruning is ongoing.

2. ADMINISTRATION:

a. Violations (since last meeting – for informational purpose):

- i. 10/30/2023: Excessive Noise Warning (Loud music after quiet hours)
- ii. 11/03/2023: Trash Can Violation (Trash can left out more than 24 hours after pickup)

b. Owner Correspondence & Administration (for Board information only):

- i. None

c. Owner Correspondence & Administration (Board Action requested):

- i. None

Voting for Board Director Vacancy Positions:

1. **Nominations from the Board:** Jeanette Alexander and Mary Clark were both at the end of the current term. Both of them expressed the willingness to continue serving on the board.
2. **Nominations from the Floor:** Christy Courtain volunteered to serve on the board in a vacant position.
3. **Introduction of Candidates:** Christy Courtain introduced herself by saying she has lived in Sexton Place for 3 years and has attended most of the board meetings. She has experience in creating budgets and wants to make a difference where she lives.
4. **Acceptance of Candidates:** A motion was made and seconded to accept and elect ~~the~~ 3 candidates as Board Members. The motion was voted on and was carried unanimously. Jeannette, Mary & Christy were congratulated and welcomed to the Board of Directors for a term of 2 years, ending in 2026. The Board of Directors is as follows:

Nancy Alley	Term through 2025
Barbara DeVoll	Term through 2025
Jeannette Alexander	Term through 2026
Mary Clark	Term through 2026
Christy Courtain	Term through 2026
5. **Election of Officers of the Board of Directors:** Jeannette Alexander agreed to remain in the position of Chair for another term. Nanci Alley agreed to continue as Vice-Chair for another Term. Barbara Devoll agreed to remain in the position of secretary for another term and Christy Courtain agreed to be assisting Treasurer and is expected to become the treasurer after she's has a few months of board experience. A motion was made and seconded to accept the Board Members in these positions. The motion was voted on and was carried unanimously.

Board Officers are:

Chair: Jeannette Alexander

Vice Chair: Nanci Alley

Secretary: Barbara Devoll

Assisting Treasurer: Christy Courtain

All of the new officers were congratulated and thanked for their willingness to serve the Sexton Place community.

OLD BUSINESS:

Beard Road Water Flow: Artisian springs under the community have come to the surface at the Beard Road entrance and cause a situation where the pavement is always wet and suggests the possibility that the soil under the roadway is eroding, which could lead to a possible sink hole in the future. The goal is to solve the problem permanently and a drain has been proposed. The plan needs to be confirmed with Cody Johnson, the contractor leading the proposed project. He also needs to confirm whether or not this can be done without DEQ approval as this is likely very difficult to obtain.

NEW BUSINESS:

- 1. IRS Revenue Ruling 70.604:** The Board was reminded they needed to adopt IRS Revenue Ruling 70.604 annually. It was explained Ruling 70.604 allowed the community to defer most income to another year there by allowing the income to be tax free for the current year. A motion was made and seconded to adopt IRS Revenue Ruling 70.604 for 2024. The motion passed by unanimous vote without further discussion.

ADJOURNMENT:

Next Meeting Date:

Tuesday, April 23, 2024 at 6:00 pm via Zoom

It is the Board's intention to hold meetings quarterly on the 4th Wednesday of every third month. Mark your calendars! The meetings in 2024 are to be held on 7/23/2024 at 5:30 pm (Annual Meeting), and 10/22/2024 at 5:30 pm (Budget Meeting) We hope you can attend.

Meeting Adjourned:

6:57 PM

Minutes Prepared By:

FRESH START Real Estate, Inc. - Community Manager