



MEETING MINUTES

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

LOCATION: **Zoom Meeting held at remote locations**
 DATE: **January 24, 2023**
 CALLED TO ORDER: **06:00 pm**
 QUORUM PRESENT: **Yes**

ATTENDEES (Board Members Bolded)

Jeannette Alexander - Chair	Sue Mainolfi
Nanci Alley – Vice Chair	Ed Field
Barbara DeVoll – Secretary	Brandon Leion
	Christy Courtain
	Jenni Lakeman
	Mary Clark
Mark Vandervest - FSRE	
Cindy Vandervest – FSRE	
Sunny Arruda - FSRE	

Annual Business

Certification of Proxies

- A quorum of 46.8% of owners was obtained in person or by proxy.

Meeting Agenda

- A motion was made and seconded to accept the Meeting Agenda as written. Without further discussion, the agenda were approved unanimously.

Proof of Notice of meeting

- Notice of this Annual Meeting was sent out to the association one week prior to the meeting and again the day of the meeting. Notice was also posted at the mailbox banks.

Annual 2021 Meeting Minutes

- The previous annual meeting minutes from February 9, 2022 were reviewed and no changes were suggested.
- A motion was made and seconded to accept the previous Annual Minutes (2/9/2022) as written. Without further discussion, the minutes were approved unanimously.

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

- **Tree Cutting** – A concern was raised regarding the recent removal of some trees. It was explained some of the trees were too close to the buildings and rats were climbing the trees to get to the roofs and have gotten into some attics. The trees close to the buildings were being trimmed back to prevent this and a few trees that were growing up against the buildings have been removed and will be replaced with another type of tree or shrub.
- **Tree Roots** – Some tree roots seem to be lifting the water meter boxes along the units facing Gordonite. This will have to be addressed at some time in the upcoming future.

Financial Reports

Financial Report Summary:

Financials as of 11/30/2022:

§ Total operating funds:	\$ 167,647.86	including pending EFTs
§ Total reserve funds:	\$ 229,333.96	including reserves interest
§ Total cash assets:	\$ 396,981.82	
§ Total YTD income:	\$ 285,502.07	including \$25,279.17 of Special Assessment Income
§ Total YTD expenses:	\$ 302,938.00	including \$170,398.58 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	109.06%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	84.09%	including 70.36% of Reserve Expenses paid year to date
§ Total delinquencies:	\$ 6,482.89	2 accounts 91+ days

Financials as of 12/31/2022:

§ Total operating funds:	\$ 165,904.29	including pending EFTs
§ Total reserve funds:	\$ 236,575.61	including reserves interest
§ Total cash assets:	\$ 402,479.90	
§ Total YTD income:	\$ 312,663.03	including \$29,183.15 of Special Assessment Income
§ Total YTD expenses:	\$ 324,600.88	including \$176,073.58 of Reserve Expenses
§ Budget vs. Actual <u>Income</u> :	115.80%	collected YTD.
§ Budget vs. Actual <u>Expenses</u> :	86.48%	including 72.35% of Reserve Expenses paid year to date
§ Total delinquencies:	\$ 5,567.89	1 account 91+ days (sent to collections)

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 call or email management if you have any questions.



Sexton Place Condominiums

Board of Directors Elections

The current Board of Directors are:

Jeannette Alexander, Chair	Term to 2023
Nanci Alley, Vice Chair	Term to 2023
Barbara DeVoll, Secretary	Term to 2023

- All of the current board members terms end in 2023. Jeannette has agreed to continue serving as a board member for another year. Nanci & Barbara have both agreed to continue serving as a board members for new 2-year terms.
- Mary Clark volunteered to serve as a board member for a 1-year term.
- A motion was made and seconded to approve Jeannette Alexander and Mary Clark to serve on the Board of Directors for 1-year terms and Nanci Alley & Barbara DeVoll for 2-year terms. Without further discussion, by acclimation of those in attendance, the motion passed unanimously.

The positions of Board Officers was discussed. A motion was made and seconded to appoint and accept the officers of the board to remain in the positions they have previously held. Without further discussion, by acclimation of those in attendance, the motion passed unanimously.

The 2023 Board of Directors and Office Positions are:

Jeannette Alexander, Chair	Term to 2024
Nanci Alley, Vice Chair	Term to 2025
Barbara DeVoll, Secretary	Term to 2025
Mary Clark, Director	Term to 2024

Ongoing Business

- **Paving Repairs Update** – Coast Paving is scheduling the paving repairs to begin in the next few weeks, if the weather holds and the asphalt plants are open.
- **Beard Rd Entry Repairs Update** – Re: the mud that is seeping up through the crack in the asphalt. The leak in the asphalt at the entrance of the community from Beard Rd is another outlet from the artesian spring. Bruce Johnson Construction evaluated the situation and have a plan to correct the issue, but it will cause a bit of landscaping damage at the sides of the road and that will need be replanted. They offered a bid for \$47,500.00. Western Construction Systems says they will come out and place a bid. It looks like the later part of February before work can start.
 - A question was asked if the reserves would cover that expense and the answer was yes, the reserves can cover it though a remodel of the reserve study will be needed to move projects and funds around to accommodate the expense in 2023.



Sexton Place Condominiums

New Business

- **IRS Revenue Ruling 70.604** – This ruling, if adopted by the association annually, allows for revenue over expenses to be retained in the new year which avoids the need to pay taxes on that revenue for the previous year. A motion was made and seconded to adopt the IRS revenue Ruling 70.604 for 2023. Without further discussion this motion passed by a unanimous vote of the membership.
- **Move Board Meetings to Quarterly** – A motion was made and seconded to change the regular Board meetings to quarterly from the current bi-monthly schedule. It was discussed and the board was assured they could always call a meeting if a need arose between regularly scheduled meetings. With no additional discussion the vote was unanimous to move to quarterly meetings.

Adjournment

NEXT MEETING DATE: **Tuesday, April 25, 2023 6:00pm via Zoom**
It is the Board's intention to hold meetings quarterly on the 4th
Tuesday of every 3rd month. Mark your calendars!
We hope you can attend.

MEETING ADJOURNED: **6:58 PM**

--- END OF MEETING MINUTES ---

MINUTES PREPARED BY: **FRESH START Real Estate, Inc.**
Community Manager