

**Townhomes of Brevard HOA
Board of Directors Meeting
December 8, 2021**

Minutes

1. Call to Order

The meeting was called to order at 6:12 pm.

2. Determination of Quorum

Quorum was established with 3/4 members present (Joanne Minchak was absent).

3. Approval of Minutes

Donna Campbell motioned to approve the minutes from November 10, 2021, 2nd by Amy Mckowen and approved by all.

4. Report of Officers: None

5. Management Report

- a. **Financials**-Rick Whitman from Fairway Management reported that the Operating account had a balance of \$90,270.53 and the Reserves balance was \$99,399.11 for a total of \$189,669.84 as of October 31, 2021. Rick indicated that as of today's meeting there were no accounts in arrears.

6. Old Business:

- a. **Unit 6**-Rick Whitman read the letter that was sent to the owner of Unit 6 both certified, regular and emailed. If the owner has not visited the unit by 12-31-2021 or had someone check the unit and complete the work requested, then the Board will have to decide whether to take legal action against the owner.

7. New Business

- a. **Insurance Premium**-Rick Whitman explained that to pay the \$105,500.60 Insurance Premium, Accounting had to transfer \$45,000 from Roof Reserves into the Operating Account. The Balance Sheet will indicate the \$45,000 is owed to Roof Reserves until the account is current.

Rick further explained that at the end of 2021 a Cash Analysis would be done and if there is a cash excess, the Board will be asked to approve where the excess cash should be deposited. The recommendation from Fairway Management will be to repay the Roof Reserves.

Rick also informed the Board and those in attendance that because Insurance Premiums these last two years have far exceeded the budgeted expense, that the Monthly Fee in 2023 and 2024 most likely will have to be increased by the 10% maximum. These increase will be needed in order to pay the future Insurance Premiums and contribute to the Reserves so that the Roofs and Painting Reserves are sufficient to pay the reroofing and painting of the buildings when due.

- b. **New Board Member**-Amy Mckowen motioned to add Tammy Redmond to the Board of Directors, 2nd by Donna Campbell and approved by all.

Next Meeting-January 12, 2022, at 6pm

Adjournment-Motion to adjourn meeting at 7:05 pm, approved by all. Minutes prepared by Rick Whitman.