

**LAURELWOOD HOMEOWNERS' ASSOCIATION
BAYSIDE LAKES
BOARD OF DIRECTORS MEETING**

November 16, 2021 6:00pm

Bayside Lakes Clubhouse

Minutes Of Meeting

1. Call to Order & Establishment of a Quorum

Quorum established: Four of five board members present

2. Roll Call

Attendees

Paul Zima President

Dave Weber Vice President

Lisa Veta Treasurer

Carl Doughty Member at Large

John Fazekas Secretary

Iris & Al Barclay 1744

Jannine Heareck 1732

Annette Buchner 1741

3. Proof of Meeting Notice

Meeting notice posted at gate 48 hours prior to event (12 NOV 2021).

4. New Business:

A. Budget Workshop

Discussed 2020 financial history to include high impact activities and trends

Discussed 2021 financial history specifically noting:

1. High impact activities not expected to recur due to the current board's decision and completed repairs that are expected to retain value past the 2022 budget (such as the entrance way)
2. Cost increases across the contracted services (ie utilities, lawn service, insurance/legal and general maintenance)
3. Comparison of actuals (input/output) with effect on remainder

Discussed proposed 2022 budget with regard to expected income at current HOA dues rate (\$700 per household), and current commitments/obligations to note there is no remainder at end of year (no flexibility to manage unplanned emergencies) and insufficient contribution to the reserve fund to support planned high cost road maintenance estimate (approximately \$155,000).

Evaluated impact of an HOA dues increase of 10% (\$770 per household) on proposed budget to identify the following:

1. Community commitments would be met with a remainder of approximately \$5,000.
2. Reserve would experience a minimal gain that would continue to fall short of meeting the planned road maintenance estimate, but it would continue to represent positive effort that will ease risk mitigation in future budget reviews

Engaged in open dialogue to determine the community consensus – The feedback revealed that a 10% increase may not be enough to meet community goals:

- Review of CC&R confirmed 10% is the maximum flat rate increase for an annual budget proposal

Motion to raise HOA dues by 10% (from \$700 to \$770 per household) to enable the community to meet current commitments, have emergency funding to support unplanned activities (such as gate damage) and increase input to the reserve fund to mitigate the risk of a high assessment to execute road maintenance.

Motion: Dave Weber

Second: Carl Doughty

Vote: Aye (unanimous)

5. Open Discussion – No other topics brought forward
6. Dates for the Next Scheduled Meeting is December 2 at 6:00pm
7. Adjournment
 - Motion to adjourn at 7:05 PM
 - Motion: Dave Weber
 - Second: John Fazekas
 - Vote: Aye (unanimous)