

Ruxton Village Homeowners Assn, Inc
Annual Meeting
Minutes of Board of Directors
Wednesday, February 15, 2023
Clubhouse, 10930 Tall Pines Blvd, New Port Richey, FL 34654

Call to Order: Dawn Horvath, Pres at 7:05PM.

Board Members Present: Betty Ditzenberger, VP; Dana Ringewald, Secy; Bill Martin, Treas; Maureen Johnson, Director. A quorum was reached.

Members Present: Mike Karafantis, Paula Morin, Timothy Towasnicki

The required quorum of Members either present or by proxy was reached for the Annual Meeting.

Also Present: John Lamont, Parklane Real Estate Services

Proof of Notice: Notice, agenda and proxy forms with the proposed Lease Amendment were mailed to owners 30 days prior as required. Sign was posted 48 hrs prior at Tall Pines entrance as required, as well as posted on the Clubhouse Bulletin Board and on the Tall Pines Community Assn website.

Secretary Report: Bill moved to approve and waive reading of last year's Annual Meeting minutes of Feb 23, 2022, seconded by Betty, all in favor.

Treasurer Report: As of Jan 31, Bill reported \$140,400 in assets on hand including \$33,000 in the operating account, \$80,466 roofing reserves and \$26,611 painting reserves. Balance sheet is plus \$152. Maureen moved to approve the report, seconded by Dana, all in favor.

Old Business: Budget for fiscal year 2023-2024 was adopted at the Feb 9, 2023 budget meeting. There were increases for landscaping, fertilizer spraying, waste hauling due to increases in gasoline, materials and wages, as well as an increased contribution to Tall Pines Master Assn. Bill and Dawn taking into account the necessary increases, determined that the Members' monthly will increase to \$180 as of March 1.

—Dawn pointed out that waste hauling was overestimated on the earlier proposed budget submitted by Parklane. As a result, the line item was reduced based on the current charge per household for the same service as before.

—Dawn reviewed the two reserve accounts. Last painting was done in 2016 with reserves currently at \$26,611. Last roofing was done over a period of years beginning in 2011 and concluding when the last of the six buildings was completed. The roofing reserves are currently \$80,466. It is anticipated that the first building will be reroofed in 2026 at a preliminary estimated cost of \$30,000 with the additional five buildings reroofed in succeeding years in same rotating order as before. Paula is seeking a current cost estimate from a roofing company to compare with the roofing reserve, Meanwhile, one half of the usual allotment for painting will be assigned to roofing reserves. Therefore, some \$1,200 will go toward painting for the 2023 fiscal year while \$12,732 will be allotted for roofing reserves.

New Business: The recently appointed Board Members, Dawn Horvath, Betty Ditzenberger and Maureen Johnson all filed Intent to Run forms for the 2023 fiscal year. No additional Intent to Run forms were received, therefore there was no need for an election. They will each serve three-year terms. Dana and Bill appointed in 2022 are serving the second year of three-year terms. Their positions will be up for election in 2025.

Bill and Dawn recommended that roofing and painting reserve funds should be invested in interest-bearing, laddered CD accounts which had not been done in the past. The total sum is expected to earn approximately \$4,000 at 4% current rate. The additional income will be added to the reserves. Operating expenses for four months, currently \$4,652/ month, will remain on hand. They proposed investing the currently designated reserves. Dana moved that Bill and Dawn be granted permission, on behalf of the Board, to research the best rate CD's and invest up to \$120,000 laddered. Maureen seconded, all in favor.

Lease Amendment: John for Parklane managed the sign-in sheet, the votes and returned proxies. He reported 10 'YES' votes and 9 'NO' votes. Five owners did not vote or return proxies. To be adopted, 66% or 16 of the 24 unit owners were needed to approve. The Lease Amendment failed in its revised form, which included one year ownership after purchase prior to renting and 6- month minimum leases, as well as tenant vetting. Paula questioned having an additional 90 days to recess the matter. The Board did not grant a 90-day recess since irregardless of the 5 not voting, a total of 16 could not be achieved. Dawn pointed out that this was the third try at passing an amendment for leasing at a cost of some \$3,000 in total legal fees. In the opinion of the Board, the leasing matter is now settled.

Next Meeting: Board of Directors Meeting on Wednesday, May 10, 2023 at 7PM at Tall Pines Clubhouse. The following meeting will be tentatively set for early August.

Adjournment: Bill moved to adjourn at 7:50PM, Maureen seconded, all in favor.

Organizational Meeting: The five Directors will retain their current positions.

Respectfully submitted,
Dana M. Ringewald
Secretary