

Valley Wood Homeowners Association

Annual Meeting

Date: Tuesday February 21, 2023

Time: 7:00 PM

Location: Tall Pines Clubhouse

Annual Meeting Agenda:

1. Meeting called to order at 7:03 PM by Jill Bell-President.
2. Board members: Jill Bell, Cathy Westerman, Dennis Babe, Lynda Leonard, Diane Zenchuk, Marian Pope, Richard Bremer, Parklane Management
3. A quorum was reached by board members, proxies received and members present
4. Proof of Notice of Meeting by Mail to every homeowner, email & posted on Tall Pines Property
5. Pledge of Allegiance
6. Lynda Leonard made a motion to waive the reading of the minutes from the 2022 Valley Wood annual meeting, 2nd by Diane, all in favor, motion carried

Any new board appointments Elizabeth (Betty) Mayeux volunteered for the board, Motion by Jill, 2nd by Cathy, All in favor, motion carried

Valley Wood accomplishments for the past year:

1. Carports and gutter washing was done in the Spring
2. Hurricane preparation was successfully done
3. Notifications that were sent to homeowners regarding property maintenance that needed to be done. I am happy to say about 99% comply within 10 days
4. We had approximately 5 roof leaks this year, they were flashing issues
5. Dennis Babe spoke on getting a roof mitigation inspection done to save on insurance costs by contacting your insurance agent for direction.
6. Dennis Babe spoke on investing reserves in a CD and shared that the almost \$300,000 of a reserve amount is only earning about \$2.50 in monthly interest. This topic was continued in the monthly meeting, with more particulars.
7. Dennis Babe spoke on
 - a. The Prepaid Owners Report - This is a report of owners who prepay their monthly fees prior to the 1st of the month due date or accidentally overpaid. He cleaned-up this report by getting money returned to owners who overpaid their HOA dues, almost \$1,800 in total.
 - b. The Aged Owners Report - This report is of owners who are late in making their payment and/or continue to carry a balance due to the HOA. With the exception of a few, these are just late payments that get processed and do not carry an ongoing balance. Of the few who do carry a balance, one is in the process of restitution payments. The others are too small of an amount that warrant legal action. This is not an impact on Valley Wood financials
 - c. By using ACH Auto Pay with Truist this would eliminate late payments, overpayments, etc. and you will not show-up on either of these reports. If you would like assistance in enrolling in the Truist ACH Autopay then please contact Dennis, 262-786-1076 or vwdennis@wi.rr.com

Motion to adjourn the Valley Wood Annual Meeting by Jill, 2nd by Cathy, all in favor, motion carried
Adjournment time 7:17 PM

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Organizational Meeting of the Board – Following the annual meeting

Appoint board positions

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Valley Wood Monthly HOA meeting

Time: Immediately following the Valley Wood Annual Meeting

1. Call to order at 7:23 PM__ by Jill Bell
2. Roll call: announcement of the board positions: Jill Bell-President, Cathy Westerman-Vice President, Dennis Babe-Treasurer, Betty Mayeux-Secretary, Directors: Lynda Leonard, Diane Zenchuk, Marian Pope
3. Proof of notice: Posted on Tall Pines website, email and posted on site
4. Quorum reached
5. No pledge of allegiance as it was done at the annual meeting.

Secretary Report

Jill made a motion to waive the reading of last month's minutes and accept them as published on Tall Pines website, 2nd by Cathy, all in favor, motion carried

Treasurer's Report

- Monthly Income \$16,871; Expenses \$18,616; Net -\$1,745
- The deficit is primarily due to the insurance premium and the way it is budgeted as a single monthly amount
- YTD Income \$177,353; Expenses \$174,539; Net \$2,814
- Operating Account \$45,712; Account Receivables \$3,472
- Reserves: Roof \$136,988; Paint \$50,062; General \$112,143; Total Reserve \$299,192
- Total Operating & Reserve Funds \$344,904

Committees:

- **ARC-** approval on LaQuinta to replace and paint exterior wood
- **Maintenance-**Is it more cost effective to paint carport soffits or replace them. Jill is coordinating information with Tom Schmitt
- **Fines-** Nothing
- **Welcome-**No new residents. 1 sale pending on LaQuinta, possibly 1 more villa will be for sale

Old Business

1. January 2020 motion reversal. Dennis made a motion to reverse the January 2020 motion that discontinued payment of the Tall Pines dues because of delinquent dues owed by villa owners and to pay Tall Pines for the adjustments that have already been made in January and February 2023, 2nd by Jill, all in favor, motion carried. Due to only having one in the past year that lasted more than 30 days, the board voted to reverse this and pay Tall Pines the full HOA amount monthly. The administrative costs on Parklane and Tall Pines was not worth the payment adjustments, as well as there is no adverse impact to our budget and/or financials.

New Business

1. The board approved transferring \$250,000 of reserve money into a CD. Dennis explained the benefits of this. The interest money will go into the general reserves
2. Article IV, Section 1, amendment. Discussion with board and owners as we would like to make an amendment that you must be an owner to serve on the HOA board. We need volunteers to review our ByLaws and Covenants to see what else we would want to update or change. Rico from Parklane recommended checking Florida Statutes also. Then this could be voted on at the next annual meeting. We would need 51% of community vote to pass
3. Shoutout to the Bayhill Ct. residents. There was a water leak and they cleaned the street. So thank you for the great teamwork.
4. Common area cleanup and new plants. Jill submitted 3 quotes to Tall Pines for approval for the work.

Open Forum

1. Marian Pope spoke on the Mat Makers group. Flyers were available to anyone interested.
2. Linda Gray spoke on the increase in homeowners' insurance. Insurance prices have become exorbitant for homeowners. Betty Mayeux said she may have some insurance companies to check with.

Next Meeting: March 21, 2023 7 PM at Tall Pines Clubhouse

Motion to adjourn by Jill, 2nd by Dennis, all in favor, motion carried. Adjournment time 7:47 PM

Respectfully submitted by Betty Mayeux, Secretary