

SUMMERWOOD ESTATES HOA

BOARD MEETING MINUTES

MARCH 30, 2022 8:30 PM

<p>David Angerbauer, President</p> <p>(801) 856-7480 David.Angerbauer @Dentons.com</p> <p>Dain Black, Treasurer</p> <p>(801) 792-1508 Dain.black @gmail.com</p> <p>Jaime Kendall, Secretary</p> <p>(919) 724-32363 jaimeleighkendall @gmail.com</p> <p>Bill Richter, Architectural Committee Head</p> <p>(801) 301-5263 Richterlandscape @yahoo.com</p>	<p>Business Items</p> <p>All Board members were in attendance following due notice of the meeting - which was held via a conference call. Bill Richter, Chair of the Architectural Committee, was also invited and attended.</p> <p>The first item of business was to discuss the assignments that were made at the prior formal meeting held on November 18, 2021. Each of those receiving assignments reported on their individual assignments and that the two (2) assignments and action items (all relating to the 2022 Annual Meeting) had been completed. The Board also updated on their informal communications and actions regarding HOA operations, including the entryway Christmas lights, taken since the last formal meeting.</p> <p>The next item of business was a review and report on the calendar of events and timeline related to the 2021 year-end and 2022 Annual Meeting of the Members. In connection with this review and report, the Board took the following actions:</p> <ol style="list-style-type: none">1. Performed a reserve analysis and concluded that a Reserve Fund of \$32,000 was appropriate, representing approximately 120% of last year's Member assessments at the level of \$300/year. The Board noted (a) the generally prevailing price increases and inflation for many goods and services; and (b) the Reserve Fund increase of \$5,600 over the Reserve Fund for 2021 (\$26,400).2. Reviewed and approved the unaudited Balance Sheet, including the Reserve Fund line item, and unaudited Income Statement for the fiscal year ended 12/31/2021.3. Reviewed, revised and approved the proposed Budget for 2022, including the Reserve Fund.4. Approved presenting the proposed 2022 Budget to the Members for their approval and adoption at the 2022 Annual Meeting of Members.5. Set the date, time and place of the 2022 Annual Meeting of Members as follows: Thursday, May 12, 2022, 7:00 pm, at the newly renovated Eaglewood Golf Course Reception Center. The Board noted the mailing and posting of the Annual
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	<p>Meeting Notice and attachments must be done at least thirty (30) days prior to the Annual Meeting.</p> <ol style="list-style-type: none">6. Reviewed and approved the proposed 2022 Member Assessment of \$300/Member, including a late fee of \$50/month after a 30-day grace period. The Board noted that Member assessments had not increased in over 10 years. The Board fixed the assessment due date of May 12, 2022 in connection with its approval of the preparation and mailing of the 2022 annual meeting and assessment materials.7. Nominated the current Board members and officers as nominees for election at the 2022 Annual Meeting, subject to any other nominations from the Members at the meeting.8. Approved the Notice of the Board’s consideration of adopting specific rules regarding the use of permanent holiday lighting by Members, to be determined after an open forum of discussion by the Members at the Annual Meeting.9. Reviewed and approved the Notice of the 2022 Annual Meeting. <p>Secretary Report - Jaime then presented the minutes of the November 18, 2021 Board Meeting. After review, the minutes were approved.</p> <p>Financial Report – Dain noted there were no further financial matters to discuss given the Board’s consideration of the year-end and 2022 budget items already discussed. The Board noted there was no need to consider any special assessments at the present time.</p>
	<p>Architectural Committee Items</p> <p>Bill Richter summarized the need for significant improvements at the entryway given the aging of the existing vegetation, lighting and landscaping.</p>
	<p>Assignments</p> <ol style="list-style-type: none">1. David to finalize details for the 2022 Annual Meeting.2. Jaime to post the Annual Meeting materials on the HOA website at the same time of mailing (at least 30 days before the Annual Meeting) and to prepare minutes of the March 30,

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	<p>2022 Board meeting for review and consideration at the next meeting.</p> <ol style="list-style-type: none"><li data-bbox="584 514 1437 625">3. Dain to mail out the Annual Meeting Notice, together with the financial information set forth in the Notice, including the 2022 Member assessments.
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