

2021 ANNUAL MEETING MINUTES

Due to the Covid Pandemic, it was not advisable to have the Woodbine HOA Annual Meeting as a group meeting in the clubhouse. As an alternative, the Woodbine homeowner were contacted with an agenda and information attached to each topic. One of the most important topics was the nomination and election of the 2021 HOA Board of Directors. To accomplish this task, a voting ballot with the nominees was attached to the agenda with a request to submit it to the HOA office. Accordingly, the 2021 HOA Board of Directors was elected.

WOODBINE HOA Elects a 2021 Board of Directors

Despite current Covid restrictions on large gatherings, the HOA management for Woodbine created an **Annual Meeting** via email announcements and election ballot distribution that finally produced the required election quorum to establish our 2021 Board of Directors. Many thanks to all those who made the effort to vote, and greater thanks to the volunteers who will serve as guidance for the financial, administrative and maintenance oversight at Woodbine Condominiums. Your elected officers for 2021 are:

**Ed Barrett, HOA President • Lorraine Baird, Vice President • David Donnelly, Vice President,
Krispen Hartung, Vice President • Barb Hatcher, Treasurer • Dana Sheffield, Secretary**

2021 Annual Homeowner Association Meeting

By Email – February 2021

Usually at this time of the year we have an **Annual Homeowner Meeting**, but with the current covid conditions we will only be able to offer that from a distance. Below is an agenda that would have been presented at a normal group meeting; we have also attached a **voting ballot to elect HOA Board Members for 2021**. We need a quorum of members to vote for these proposed Board members to be legal; please submit your vote and/or nominations, using the attached ballot for these positions – **important! The Bylaws of our HOA require 25 votes for a quorum:**

Section 9. Quorum. Twenty-five (25) of the members of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members.

We also welcome your feedback, questions, and input of any kind to this online meeting. Given the covid situation it is the best we can do to communicate the information that would normally be presented at an in-person meeting.

AGENDA:

- **Call to order and determination of a quorum.**
163 owners (1 vote per condo) = **25 for a quorum** (will include signed proxies from non-attendees)
NOTE: A reply to this email will constitute as “present” at the meeting; PLEASE REPLY!
- **Approval of minutes of the previous 2020 Annual Homeowners’ meeting**
 - Copy posted on the website (Woodbine-hoa.com); also attached to this email.

Reports of Officers and Management Company

- **2020 Revenue and Expenditure Report**
 - The HOA collected **\$9329 less** revenue than was projected (about 1% under the \$480,239 budget)
 - The HOA disbursed **\$2088 more** than in the 2020 budget (about ½ % over the budget of \$400,542)
- **2021 Annual Budget**
 - Total projected **revenues for 2021** are **\$563,153**, includes 5% dues increase, and the \$55 per condo Special Assessment from 2019 for the replumbing of the Woodbine main plumbing lines. Also includes reimbursement for cable TV and fireplace gas.
- **Reserve savings for 2021** will be **\$60,000**, up from **2020 (\$39,600)** These savings will be used for future capital improvements as the Board shall decide such as asphalt restoration, rain gutter repair/replacement, landscape upgrades, fencing projects, clubhouse improvements or other-directed projects.

- **Replumbing financial summary:**

The replumbing project is now complete! Starting in 2021 we will be combining all receipts and disbursements into one statement, including Special Assessment dues, the payments toward our loan from Mountain West, and final payments to Cloverdale Plumbing. We no longer need a Special Assessment operation that is separate from normal HOA operations with separate deposits, delinquency/prepaid dues reports, separate expense categories, or separate bank accounts to balance.

It was necessary to secure **financing from Mountain West Bank to pay Cloverdale Plumbing** for the replumbing as noted below.

Mountain West Credit line opening balance September 2019: \$200,000

Increased to a \$450,000 loan structure in February 2020: \$450,000

Renegotiated in November of 2020 reducing interest payment to 4.5% and delay principal reduction payments for 6 months.

This \$450,000 loan is due in 2026 and will be paid out of Special Assessment funds collected each month.

Sept 2019 through December 2020 operating report:

Project-to-Date: (09/2019-12/2020)

Total Special Assessment (S/A) Dues Receipts:	\$ 141,155
Transfer to S/A account from HOA Reserves for Landscape Restoration	\$ 27,000
Transfer to S/A account from HOA Reserves to pay Cloverdale for replumbing of Bldg. D	\$ 40,465
	\$ 208,620 HOA Contributions
Total HOA Expenditures for the Replumbing Project (S/A funds):	<u>\$180,073</u>