

Lakeside Village HOA Annual Meeting Minutes

February 07, 2023

Board Members Present: Jim Johnson, Conley Pells, Cody Michelle Herrington, Debra Kraft, Phil Faulkner, Linsey Anglemyer

Members Absent: Andrea Wilmot

Meeting was called to order at 7:32 pm

The meeting began with a welcome from HOA Board President, Jim Johnson.

Linsey informed the participants that the official notice of the Annual Meeting was mailed January 29, 2023 at 1:42pm.

Annual Meeting Minutes Review:

- Jim read the minutes from our 2022 Annual Meeting to the homeowners.
 - There was a motion from the floor to accept the minutes as written.
 - There was a second from the floor.
 - Unanimous approval from the homeowners.

2022 Major Expenses Review:

- We saw an overall decrease in our utilities this year.
 - We suspect this is primarily due to the spa being down the majority of the year.
- There was a \$78,000 increase in spending
 - This will be detailed in other parts of the meeting.

2022 Major Projects:

- Asphalt
 - Parking lot
 - Building 02 sidewalk repair
 - Building 05 sidewalk repair

2022 Water loss:

- Water loss was by far our largest expense in 2022.
 - We saw:
 - A failed water heater on the 3rd floor flooded two lower units and cost \$11,000

- A bathtub overflowed on the 3rd floor and flooded two lower units, costing \$55,000 (the association filed and insurance claim and paid \$20,000)
 - Various smaller leak repairs
 - The cabana had waterline issues and a leaking spa.
- Water repairs cost approximately \$97,000, which meant we couldn't afford to complete other projects that we wanted to in 2022.
 - Guest comments:
 - A resident inquired as to why the board opted not to purchase water alarms for units that could potentially alert residents to leaks.
 - The current bylaws prohibit us from monitoring the alarms once we purchased/distributed them to residents.
- For homeowner's information, the "Stack" water shut off valve is in the master bathroom of each first-floor unit. The building master water shut off is located outside each building.

2023 Major Projects:

Door Replacements

- This project has doubled in price recently.
- There is a master list being kept that details which doors have been replaced and lists doors needing replacement in order of importance (due to damage and/or safety concerns.)
- Deck Repairs
 - This is an on-going project that will be addressed on an annual basis, and complete repairs as needed.
- Declaration & By-Laws Rewrite
 - We are reviewing the newest version of the final draft.
 - Once we approve the draft, we will have a meeting with our entire community and the lawyer to discuss the changes.
 - The vote happens after the meeting.

2023 Budget Talk:

- No dues increase:
 - There is a suggested special assessment of \$40,000.
 - Two-Bedroom Rates:
 - Quarterly assessment of \$120.20

- Three-Bedroom Rates:
 - Quarterly assessment of \$143.32
 - This is the same as we are currently paying.
 - Copies of the draft budget were mailed to the homeowners.
- Vote to REJECT the budget
 - There was 01 vote to reject the budget
 - The budget was approved 12 – 01.

Board Member Voting:

- Cody Herrington's term ended
 - Cody ran unopposed for reelection.
 - Cody was elected 12 - 01
- Conley Pells' term ended
 - Conley ran unopposed for reelection.
 - Conley was elected unanimously

Open Discussion:

- The board would love to see you at our meetings monthly!
 - Meetings are held in the cabana at 7:00pm on the 4th Tuesday of the month.
- We have a website! Make sure you're checking it to stay up-to-date on neighborhood goings on.

Meeting adjourned at 9:30 pm