

CANNON BLUFF HOA- VIRTUAL MEETING MINUTES

Location (Email ~ info@cannonbluff.org for address)
July 26th 2022, Begins at 7 PM (Virtual)
(Agenda to be posted on web site.)

1. **Roll Call:** Rachel Stradling, Vern Torney, Scott Hovey, Carl Lude (Bonnie Keller absent)
2. **Proof of Notice of Meeting:** Posted to website by Webmaster
3. **Approve Draft Agenda:** Approved 4/0
4. **Confirmation of approval of Minutes from June Meeting:**
5. **Report of Officers**

- President – Scott Hovey
No updates
- Vice President – Bonnie Keller
Absent – No VP updates
- Treasurer – Carl Lude
Report given about the current funds (emailed prior to the meeting)

\$36,792.80 total assets; \$28,636.14 in the money market, \$7,238.21 in the operating account; and \$918.45 accounts receivable.

We have \$25,016.00 in the replacement reserves. Our target from the last reserve study for this time is \$25,526.

Money market is earning .01% interest – same as operating the account. Recommend the Board approve a search for an account earning better interest.

Bonnie has given the treasurer \$100 for key replacements with another \$50 on the way. She asked if we could Venmo or use some other method for deposit to make it easier. The current process for depositing money is to get it to the treasurer – who then sends it to PMI with instructions for deposit and which budget line it applies to. PMI makes the deposit. No Board member has direct access to any account. That is, we are unable to make a deposit, withdraw or write a check against our account(s). Our Bank is South State Bank in Florida.

Proposed to move \$2746 from Unappropriated Members Equity into reserve account. Approved 4/0

Discussion about reserve study.

- Secretary - Rachel Stradling

No updates

- Park Commissioners – Julie Phillips and Vern Torney
No works needed on HOA property up to today.
- Key Master – Bonnie Keller
2 replacement keys given out (\$50 charge per key)
- Web Master – Tracey McClure

6. Unfinished Business

- MIDCO talk
Scott reached out to MIDCO but has yet to have a reply. Will continue to try and work with them on a date to present to us.
- Cooperative Extension
Carl gave a brief overview of what the organization is. Suggested we invite them to give a presentation to the board about what they can offer to the community. Carl to reach out to them and see if we can get them to attend a board meeting.
- Park events
Event held in late June. Limited promotion but 8-10 adults with some children in attendance. Limited children stayed for the movie. Like to move forward with another summer event and a fall event.
Scott proposed that an event committee be set up which he would chair.
Seconded by Rachel, approved 4/0.

7. New Business

- Budget
Draft budget in google drive.
Recommendation for increasing HOA fees by maximum 10% allowed. Increase from \$66 to \$72 per home owner. Motion by Carl to approve increase, seconded by Scott. Approved 4/0
Budget due to PMI by mid August so that it can go in the September mailing.
5% increase in PMI fees as per previous contracts.
Approximate reserve study cost \$2,500
Recommend removing line for legal fees.
Recommend spending \$2 per month for a dedicated HOA google drive.
Suggested Park Maintenance routine budget \$2,500 with a contingency of \$1,500 for storm damage etc. Request from Vern to increase the contingency to \$2,000.
Contribution to the reserve fund \$2,600. This would be reduced by \$500 if additional funding given to park contingency.

Tabled discussion on finalizing budget until August 4th meeting to allow time for board to review.

- Covenants
Discussion about enforcing covenants and standard language when asked about erecting fences etc. Carl suggested we review each item line by line and review what that actually means. Item tabled until September/October meeting once budget set.
- Responding to info@ emails
Discussion about who responds to emails and need for a consistent reply that conveys the need to comply with the limited covenants that we do have. Rachel offered to reply to emails. Rachel to discuss the distribution list with Tracey. Agreed that board would be copied on replies as a cc line.
- Reserve study
Discussion about who would complete the reserve study and whether we would be able to complete the task ourselves. Board uncomfortable with doing it ourselves. Recommended getting a number of quotes – Vern agreed to investigate options.
- PMI Contract
Reviewed the PMI contract. To discuss further at the August 4th meeting.
- Insurance
Current insurance with Erie which covers \$132,700 in assets but the HOA reserve study indicates that to replace everything would be \$70,000. Discussion on whether this is the correct level of cover. Discussion about the level of other liability cover. Carl has requested 3 other quotes from Erie insurance and also reached out to State Farm that are cheaper than Erie for the same cover. Will provide a motion at the next meeting.
- Park Key Charges
Discussion tabled to next meeting to ask Bonnie the actual cost of the key so we can charge appropriately.

8. **Resident Open Forum**

No residents present

9. **Closed Discussion**
No closed discussion

Next HOA Meeting Date: August 4th at 7pm

Adjourn Meeting: Meeting adjourned at 9:05pm