

Boxwood Property Owners Association

Board of Directors Meeting

Monday, November 18, 2024

Minutes – for Special Meeting

Call to Order: David Corry **called the Special Meeting to order via Zoom conference** at approximately 6:30 pm at 515 Lady Slipper Lane. Technical difficulties with Zoom delayed the actual start. Present were directors David Corry, Hannah Bilodeau, Kyle Simpson, Ava Trill, Jennifer Holmes, and Justin Bibee, with Marsh Bryant from Brownstone. Absent were Kevin Struble, Abe Loper, Kenan Bell, and Scott Ray.

David stated that this special meeting was required to determine the next year's operating budget and give proper notice to the community if it would involve any fee increase. A special meeting can be called if a unanimous decision cannot be reached outside of a board meeting.

Issue of Special Meeting: 2025 Operating Budget and Owner Fees for 2025.

Marsha outlined the changes she made to the proposed budget presented at the last Board meeting to take into account payments on the line of credit and other instructions from the Board. Year-to-date for 2024 was brought as current as possible, except for Halloween and Christmas invoices not yet submitted and paid. The social budget and pool operating budget were reduced. She outlined the differences between a no fee increase budget, a 4% increase budget and an 8 % increase. She recommended the 8% increase. Management fees are up \$360, insurance is up \$200, landscaping is up \$2,022, pool maintenance will be up \$2,750, and electricity has gone up \$1,800. \$800 of taxes on interest income had not been taken into account in prior year budgets yet still has to be paid, and paying the line of credit for landscaping is a new item in the budget of \$1,800. Those are budgeted for in 2025 for the first time. There was discussion of the needs for pool maintenance, and about how the access security system is not part of any reserve study, so its repairs need to be part of the operating budget. It was decided to not budget for the access security system repairs or upgrades because we do not know how much they will be nor the direction the Board will go. Instead, the Board can use the credit line to pay for those over time once a direction and cost is determined. Marsha was directed to show credit line payments of \$2,400 instead of \$1,800 to anticipate some additional payments beyond the landscaping.

Members discussed their various desires about an annual fee increase and the different approaches that could be taken.

Motion made and seconded for Marsha to make the adjustments to the budget discussed that support a 4% annual fee increase, which is \$20 more annually, passed unanimously.

Marsha will work with David on drafting and reviewing the letter and notices to the owners required to be sent before the deadline. A copy will be circulated to the Board members for their review and comment as well.

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Adjourn: Meeting was adjourned at approximately 7:15 pm by David.

Submitted by

David Corry

Acting as Secretary