

Seabrook Village Association, Inc.
Annual Meeting Saturday, September 14 , 2024,
10:00 am Mashpee Public Library

Call to Order: 10:10 am

- Article V, Certification of Quorum – The required 25 members was met and exceeded.
- Article V, Section 6: Clerk's Tally for a quorum – 40 proxies, 31 attendees = 71
- Article V, Section 5: Verify 30-day notice of meeting – Postmarked August 12, 2024
- Article V, Reading of 2022 Annual Meeting Minutes – Waived per vote by acclamation.

President's Report-Chris Geatrakas

Chris thanked the directors and volunteers who served the past year on the Seabrook Village Homeowner's Association. The priority of the directors has been the restatement of the association and covenants. The committee engaged with a new attorney, Matthew Fitzsimmons, who filed a petition in April with the Land Court which was denied. A sub-committee was formed to review the current covenants. The covenants are now with the attorney who is guiding the directors on the process moving forward to have the covenants reinstated. Volunteers will be needed to help obtain home owners approval for the final document. An email notification will be emailed to homeowners notifying them when a copy of the draft has been posted to the website.

Tennis Court is in need of repair. A small area of the tennis court has been repaired with a different treatment as a test. The board will circulate a survey to the community for feedback on the tennis court use.

Treasurer Report – Paul Van Gogh

Bank Accounts – July 31, 2024

| | |
|--------------------------------------|------------|
| 10100 Checking | 3,268.02 |
| 10200 Money Market | 20,435.98 |
| 10300 Money Market Tennis Court Fund | 9,815.98 |
| 10400 CD1 | 23,192.06 |
| 10405 CD2 4.75% 4mo Jun 2 | 34,184.49 |
| 10406 CD3 4.75% 4mo Jun 29 TC | 5,808.79 |
| Total Bank Accounts | 96,705.27* |

*This amount includes the \$16,820 that we have recouped from the escrow account at attorney Moynihan and is specifically meant for paying the Restatement costs, when our Covenants and By- Laws are approved by the Land Court.

The Board's approach in 2023-2024 was to generate as much return on the funds as possible without taking any risks, and let the money work for the members of the Association.

This approach consists of 3 layers:

- Checking account – no interest, base balance around \$3,000, payment of day-to-day expenses
- Money market account – 1.75% interest, working as overflow/saving account
- CD account – 4-4.75% interest, locked in and not needed short term

The first CD renewed on October 2, renewal rate 4% for 4 months. The second CD renewed on October 31, and was renewed at 4.25% for 4 months. Both were up for another renewal in February 2024:

February 2 and February 29; and were renewed for another 4 months at the higher rate of 4.75%. In June 2024, both renewed again for 4 months at 4.75%.

A motion passed to raise homeowner dues 15% (7.5% for Redbrook properties) in 2025-2026.

A motion passed to approve the FY25 budget.

Architectural Compliance Committee – Jeanette Vernon

Twenty-one home improvement requests were received. All requests except one that is still pending were approved.

Streets and Common Grounds – Rolf Brandt

Landscape services are now provided by Blue Claw Associates. Trees along the tennis court have been trimmed/ removed. Quotes for tennis court repairs have ranged from \$60k-\$200k.

Election of New Board

With a total of 71 votes (31 attendees, 40 proxies), the current board was re-elected. They are: Lynne Barbee, Rolf Brandt, Carmen DiSanto, Chris Geatrakas, and Jeanette Vernon.

Astrid Brandt and Paul Van Gogh will not renew their term.

New Business

A motion to adjourn was made at 11:35 am and was approved by acclamation.