

Oak Lake Estates
Homeowners Association Annual Membership Meeting
MARCH 15, 2023
UAW Hall – 125 Stephen P. Yokich Pkwy, Spring Hill, TN

MINUTES:

- Welcome – opening remarks by HOA President, Sandy Corrigan
- Board Members attendees: Sandy Corrigan, Ray Rode, Mike Hall, Chris Cramer, Bruce Muza, Bill Gruber (new HOA Board member), Jennifer Bailey. ARC Review Committee attendees: Guy Corrigan, Ray Rode, and Andy Crosthwait (new ARC member). Secretary, Brenda Hall.
- HOA Membership attendees – 40+
- PowerPoint slide presentation initiated for the meeting

- Mission Statement of Oak Lake Estates Homeowner's Association presented

- **POLICY UPDATES:** policies related to
 - (1) Common Area/Park - camping and use of campfires amended to allow only for HOA approved events. Added wording re wildlife danger to include TWRA contact number for reporting of wildlife abuse. Use of ATVs will be permitted as long as they are operated in a slow, controlled and safe manner.
 - (2) Late dues/Non-payment – payments not received w/in 30 days after due date (Jan 31) shall be deemed in default, and charged a late fee of \$30 for first 90 days past due date. An additional \$30 late fee will be imposed quarterly on 1st day of each 90-day period until dues and late fees are paid in full.
 - (3) Key Card access to the lake – key cards will be deactivated on past due accounts; replacement key cards are charged \$15 and one (1) extra key card will cost an additional \$40 per household. Policy clarifies that the lake has video surveillance and key monitoring. Indemnity agreement clarifies that the HOA will be held harmless for owner or guest use of common areas.

- **MEMBERSHIP:** HOA membership has increased from 221 members in mid-2020 to 250 members currently. There are 410 homes in Oak Valley; approximately 60% are HOA members. Five (5) are members from Glen Oaks subdivision. Increased membership is key to maintain low membership dues. The last dues increase was seven (7) years ago. A focused effort is underway to continue educating realtors on the existence of the private park and lake and the benefits of HOA membership.

- **2022 ACCOMPLISHMENTS:**
 - ✓ Dock at launch area built by Guy and Sandy for fishing and small boats
 - ✓ Brag board at the lake for fishermen/women
 - ✓ Obtained street address for the park for emergency response (84 Oak Valley Drive), locked drop box, eliminated PO Box fee
 - ✓ Replace signage at the park entry gate.
 - ✓ Neighborhood watch signage.

- ✓ Had main entrance streetlights replaced.
- ✓ Ongoing - park cleanup/tree trimming, beaver control.
- ✓ Ongoing - improving the park driveway to lake

- **FINANCIAL UPDATE:**

Updated budget based on recent operating expense reports, following financials closely with DC Capital

Financial reviews and oversight resulting in significant savings, increased revenue.

Increased new memberships in HOA, annex option for 70 Glen Oaks residents.

Insurance premium reduced by over \$2000 with adding \$1 M umbrella.

Receiving the income from new purchase transfer fees with DC Capital

Encouraged new members to join, increases revenue.

Appropriate collection of dues and late fees per policy

Converted Reserve Savings account to an interest-bearing account.

Anticipated expense changes in 2023

Cost of services increasing - water, power, lawn service

Investing in improving amenities.

HOA dues will remain the same for 2023

Financials will be posted to the Oak Lake Estates HOA web site @ olehoa.com

- **FINANCIAL OUTLOOK:**

Continue to identify and capitalize on opportunities to increase HOA revenue w/o increasing annual dues –

- Real estate transfer fees
- Interest-bearing reserve account
- Encourage new membership

Minimal income financial growth expected in coming years

- Most of our financial growth over past few years was the collecting of over \$20,000 in past due annual dues. This has been completed and most residents are staying current on dues.
- Projected 2023 HOA Dues Revenue - \$34,750
- Projected 2023 year-end balance in Operating Account – approx. \$24,000 in surplus funds if we do nothing with it.
- Our Reserve Account balance of \$13K is our “savings account” primarily for major dam or lake maintenance costs.

Survey Monkey Results

- General use of park and lake
About 60% of our members utilize the park and attend events. Most common are family events, but there were about 12% who would like adult events as well. We will hope to encourage more use of the park and lake with a variety of new events.

- Discussed the question of what, if anything, the Board should do with regards to short-term rentals of Oak Lake Estate homes. There were lots of discussions on defining what “short term” rental means, 30 days, less than 6 months, etc. This topic was prompted by a question from a LLC buyer who asked if we allowed VRBO’s in the subdivision. With evaluation of the report we received this morning on the actual number of rentals we currently have (<5%) and discussion surrounding the logistics and fairness in enforcing these type of policy changes, the board will table this issue at this time. Should the community start seeing this as an actual problem, we will re-open discussion.
- Input on use of surplus funds in Operating Account for pavilion in park was overwhelmingly positive with almost 70% saying yes, and about 20% with no opinion on it. Only 10% on the survey were opposed.
The pavilion will add value to properties here in Oak Lake and Glen Oaks, as the park and lake are our feature amenity. It would provide shelter for events and allow members to reserve it for special events.
Cost of pavilion was reviewed approx. \$16,000.
We will move forward on ordering the pavilion and look forward to it being available this summer for events.
Funds are available for the project but in effort to maintain a surplus in our operating funds we will look to community fund raising as well. There will be a GoFundMe page set up next week for any neighbors who would like to contribute to the project in exchange for a permanent recognition signage for a business or family name to be placed at the pavilion. Contributions to the pavilion will be strictly used for that purpose.

Other Goals for 2023

- Continue to increase membership
- Encourage neighbors to participate in events
- Continued improvements in park/lake area
- Continued interaction with realtors and new owners to acquaint them with HOA and amenities
- Website update
- Walking/Nature trail in our portion of the woods. Suggestion to contact General Homes re: letting us have the other part of the woods.
- “Dry “creek bed to serve as runoff and add point of interest to park
- Dredge launch ramp

2023 Scheduled Community Events

- Easter Egg hunt – Sunday, April 2 *
- Mothers Day Sunset Mimosas – Saturday, May 13th
- Summer Solstice Adult Mingler - Wednesday, June 21
- Independence Day Celebration – Saturday, July 1 *
- Summer Family Camp Out – August 26-27
- Chili Cook Off/Cornhole/Car & Bike Show – Saturday, Sept 17
- Trunk or Treat – Saturday, October 28

- Salute to Veterans Mingler – Saturday, November 11th
 - Santa in the Park photo-op – Sunday, December 3
- Neighborhood Yard Sales – April 15th and October 21st

Discussion on making future Yard Sales run Saturday and Sundays...will try this with the October Yard Sales and see response.

Some events at the park will be for members only, but with many major events focused on children we do not want any of the neighborhood kids excluded.

Architectural Review Committee

- ARC covers all homes in OLE, not just HOA members, however enforcement of CCR's (if the subject property is not a member) is solely on the citizens filing a civil suit.
- County Codes and Restrictions' (CCR's) apply to all homes regardless of HOA status. ARC closely follows guidelines and advice of Maury County
- CCR's vs Bylaws of HOA - link to CCR's and bylaws can be found at olehoa.com

Deviations from the CCR's previous to the current ARC is not precedence to allow for future deviations.

Community Safety Issues

- Lights repaired at entrance by Twin Bros Electric
- Two Neighborhood Watch signs put up
- Residents have noticed a sign on a side street off John Sharp (Silver Lane?) as it turns down towards Les Chappel that states "No Through Traffic" – could impact new housing traffic. Need to try and address with highway dept to remove or turn sign correct direction (to indicate Silver Lane as no thru traffic, not Les Chappel)
- Now have a physical address for park/lake for emergency – 84 Oak Valley Drive
- Continue to pursue requested double yellow lines to be repainted on Oak Valley. The roads in the subdivision are county roads and there are some areas that have potholes, and we definitely need the yellow lines re-done, especially on Oak Valley. We again, need to be the squeaky wheel on this, and it is best coming from everyone, not just the HOA
- Speeding again was discussed and the idea of requesting more stop signs. While we were successful with obtaining the Oak Valley/Red Oak sign, when we went back to pursue tan additional sign above the park to slow traffic, though we had over 50 petitions, no one showed up in support at the commissioner meeting, so we were not successful. The idea of calling sheriff when we see speeders, (they have suggested getting plate numbers) and requesting the speed signs from the sheriffs dept several times over would be supportive of another attempt to add stop signs in a few more areas. We will look into this and basically everyone needs to be the squeaky wheel and bug the sheriff dept with speeding complaints! Brandon Nutt is now on the commissioner board and is a resident of Oak Lake. Hopefully we can get his support within the commission to approve additional stop signs. His contact information was given out.

Meeting was adjourned at 8:30 p.m.