

# Chandler Woods Board Meeting

Thursday, Sept 5, 2024 at 7:30pm by Zoom

Attending: Board Members: Josmell Perez, Melvin Green III, Zack Dawson  
TRAC Management Team: Thomas Whisnant, Cyndi Whisnant

**Purpose:** The meeting today addressed the funding needs of the pond remediation work and the establishment of a pedestrian walkway through the gravel emergency fire lane.

## BREAKOUT OF COSTS FOR BOTH PROJECTS

\$25,000 Pond remediation

\$7,262 Paving the asphalt greenway/path

\$2,500 Engineer to create walkway plan

\$1,500 Town and Fire Department Review & Permitting of the walkway

**TOTAL** \$36,262

## OPTIONS FOR RAISING THE FUNDS

- Funds can be raised through increased dues and/or special assessments.
- If the dues and assessments are limited to percentages described in the covenants, then a community vote with 67% approval is not required.
- If either the dues or assessment is more than this, a special vote is needed for this purpose.
- Currently, the Association has \$44,264.97 in the bank.
  - \$39,256.03 is in Operating;
  - and \$5,008.94 is in Reserve. (Covenants say you must have a funded Reserve Account).
- Your 2024 budget has allocated \$7,688 to be put into the Reserve account by the end of the year. This is money not directly used for other expenses.
- We have already spent \$12,701 on Pond Remediation that was not budgeted.
- The Assessment would pay back the money to the Reserve that was already spent and then pay for the rest of the work.
  - \$9,751 Replanting the wet ponds (part of the estimated \$25,000)
  - \$2,950 Clearing & mulching the Bio-Retention area prior to inspection (not part of the \$25,000)

### PLAN A: VOTING FOR A ONE-TIME SPECIAL ASSESSMENT

- If the Board wants to do both things, it will require a special vote on a one-time Special Assessment of \$558 for 62 single family homes and \$186 for the 9 townhomes.
- The vote could take place in October with the assessment due in January 2025.
- All work would need to be completed for both of these projects in 2025 according to the covenants. The remediation work has already begun and needs to be completed prior to April 2025.

### PLAN B: FUNDING THE POND REMEDIATION ONLY WITHOUT A COMMUNITY VOTE

- According to the covenants, the Board can raise dues up to 20% without community approval.
- It can also call for a limited Special Assessment up to 10% of the Budget's expenses without a vote.
- By increasing dues by 20% in 2025 ( $\$288 \times 4 \times 62 = \$71,424$  /  $+ \$384 \times 9 = \$3,456$  =  $\$74,880$ . This is \$12,480 over 2024 Budget Income.
- If we immediately call for a limited assessment this year of \$6,240 (roughly \$100 per household) and did this again in 2025 for \$7,488 (roughly \$120 per household) you could net another \$13,728.
- Added to the additional dues income, this would give you **\$26,208** which would be enough to cover the pond remediation without going through a 67% community vote for approval.

### ACTION

- The Board has decided to call a special community meeting to bring the two proposals to the community for discussion. The tentative date for this meeting is 10-17-24 at 7pm.
- Trac will draft a communications notice for the board to review and will mail and email this notice to the community by October 3<sup>rd</sup> to give members at least 10 days notice of the special meeting.
- The website will be update with all of the pond information for the full understanding of the community.
- Another page will be added about the walkway with all quotes and relevant information.
- A vote could be held to do both items with Plan A but the community needs to understand that there is no choice about paying for the Stormwater Remediation.
- If the vote did not pass, the Board would then move to plan B.