

SOUTHWICKE TOWNHOME ASSOCIATION
SPECIAL MEETING – SOUTH RETAINING WALL
Date: July 24, 2026

A special meeting of members was called Friday, July 24, 2026, 5:30 p.m. at Unit 20 to vote regarding rebuilding and financing of the south retaining wall. Notice of this special meeting was delivered to all residents within the timeframe required in bylaws. Eligible homeowners signed in and ballots placed; those with proxies showed documentation and voted accordingly. Karen Douglas #30; Sharon Dixon #45; Jan Pritchett #58, Cynthia Nemmers #6 secured and tabulated the votes. Records and reports relating to four (4) construction company bids, engineer/design plans and financing were available to view and study.

Quorum was established with 44 members present in person and 20 members represented by valid proxies. The following number of votes were cast as follows:

1. **38 Votes**: One (1) \$10,000 payment by check due August 14, 2026 (no interest).
2. **3 Votes**: Pursue loan, which delays project indefinitely, and requires the following (all preliminary numbers). A reserve study is required costing the association approximately \$3,500. The bullet points below are approximation without the study and may change:
 - A loan term of 10 years at approximately 8%;
 - A loan of \$731,000 requires 20% down, or \$146,200;
 - The Association would be required to maintain a \$220,000 reserve;
 - This would require a \$3,100 special assessment per unit;
 - Monthly loan payment would be approximately \$7,300;
 - To pay for the loan dues will be increased \$105 to approximately \$420 per unit, per month.
 - Homeowners will pay additional \$3,100-\$3,500 more (with loan) than paying full \$10,000 up front.
3. **19 Votes**: Do nothing!

A one-time payment of \$10,000 by check due August 14, 2026 passed.

Jeff Horner, property manager from Property Management by Design, spoke concerning the project and answered remaining questions from homeowners. Homeowners will receive written notice from the property manager with steps to follow moving forward in making payments.

Submitted by Carolyn Buseman, HOA Secretary