

INVERNESS HOMEOWNERS ASSOCIATION

NOTICE OF ANNUAL MEETING

In accordance with the Bylaws of the Association, you are hereby notified that the **Annual Membership Meeting** will be held at the following date, time, and place:

Date: October 13, 2022

Time: 5:30 PM

Place: South Burlington Library Digital Lab
180 Market Street
South Burlington, VT 05403

The meeting will also be available via Zoom for those that do not wish to attend in person.

Join Zoom Meeting via computer or tablet:

<https://us02web.zoom.us/j/86566436147?pwd=cVJCVTRqSFp1WGprTm9lZ1JlOZ3N3dz09>

Join Zoom Meeting via telephone:

(646) 558-8656

Meeting ID: 865 6643 6147

Passcode: 768153

The Annual Membership Meeting will be held for the purpose of conducting the lawful business of the Association. An identification of agenda is as follows:

1. Certifying Quorum – Call to Order
2. Proof of Notice of Meeting
3. Reading or Waiver of Reading and Disposal of Unapproved Minutes
4. Reports of Officers
5. Ratification of Board Approved Proposed Budget
6. Election of Board of Directors
7. New Business
8. Adjournment

Twenty percent (20%) of all Association members (a “quorum”) must be present, in person or by proxy, at the meeting, for business to be conducted. It is very important that you provide a proxy if you cannot attend to conduct business at this Annual Meeting. The proxy is used to obtain a quorum and to record membership votes on the issues outlined above.

Enclosures:

1. Proxy form
2. 2021 Annual Membership Meeting Minutes
3. 2023 Annual Budget Packet

The Inverness Homeowners Association

By:


Christopher Hamway, Esq., Authorized Agent

Date

9/29/2022

PROXY FORM IN COMPLIANCE WITH 27A V.S.A. § 3-110
INVERNESS HOMEOWNERS ASSOCIATION

I/we, the undersigned, hereby revoke any previous proxies and do hereby give and grant to the person identified below (the "Proxy Holder") my/our revocable proxy to consent and/or to vote and act on my/our behalf as a Member in good standing of Inverness Homeowners Association (the "Association"), at the Annual Meeting of the Association scheduled for October 13, 2022 or at such meeting which may be rescheduled, adjourned or recessed and reconvened, for stated purposes. The Proxy Holder is authorized to consent and/or to vote in the same manner and to the same extent and with the same effect as if I/we was/were personally present at such meeting and consented or voted.

(1) For establishment of quorum and for the purpose of voting on my behalf in the election of the Board of Directors, I do hereby appoint:

The President of the Board of Directors/Executive Board of the Association or (in the instance of his/her absence) to the Secretary of the Association; OR

_____ (another individual).
Name Address phone/email

In addition, the Proxy Holder shall have the power to use this proxy to otherwise represent the Member for any adjournment thereof in the manner set out below. Any act the Proxy Holder shall take pursuant to this proxy shall have the same effect as if the member were present and so acting.

In the event, I am /we are present in person and elect to act on my/our own behalf at said meeting or with respect to a specific act of the Association, such presence or action will supersede and suspend the effectiveness of this proxy. Where I/we have given my/our written proxy to another named person dated later than the date hereof, such subsequent proxy will supersede and suspend the effectiveness of this proxy.

Dated and executed this _____ day of October, 2022.

(Owner/Member Signature)

(Name and Address-please print)

(Owner/Member Signature)

(Name and Address-please print)

Please sign and return this proxy now. By providing your proxy now, you will save the Association further solicitation expenses. Owners representing at least twenty percent (20%) of the total votes in the Association must vote in person or by proxy to reach a quorum or by absentee ballot.

Please complete, sign and return this proxy to:
Inverness Homeowners Association
Attn: Kristopher Hamway
Mail: P.O. Box 3009, Burlington, VT 05408
Hand Delivery: 1205 North Avenue
Burlington, VT 05408
Fax: 802-865-7928
Email: Kristopher@appletribay.com

- (c) Except as otherwise provided in the declaration or bylaws, the following requirements apply with respect to proxy voting:
- (1) Votes allocated to a unit may be cast pursuant to a directed or undirected proxy duly executed by a unit owner.
 - (2) A unit owner may revoke a proxy given pursuant to this section only by actual notice of revocation to the person presiding over a meeting of the association.
 - (3) A proxy is void if it is not dated or purports to be revocable without notice.
 - (4) A proxy is valid only for the meeting at which it is cast and any recessed session of that meeting.
 - (5) A person may not cast undirected proxies representing more than 15 percent of the votes in the association.

The provisions of 27A V.S.A. § 3-110(c) apply to this proxy as follows:

OVER →

Proxy Addendum

Motion No. 1: 2021 Annual Membership Meeting Minutes

I cast my vote as follows:

- Check only one** I vote in favor of the proposed drafted 2021 Annual Membership Meeting Minutes and approve the motion.
- I vote against the proposed drafted 2021 Annual Membership Meeting Minutes and reject the motion.
- I appoint my proxy to vote on my behalf after evaluating all information presented or discussed at the Annual Meeting concerning this Amendment.
-

Motion No. 2: Ratification of Budget

Shall the annual 2023 Budget as proposed by the Executive Board/ Board of Directors be approved?

I cast my vote as follows:

- Check only one** I vote in favor of the proposed budget and approve the motion.
- I vote against the proposed budget and reject the motion.
- I appoint my proxy to vote on my behalf after evaluating all information presented or discussed at the Annual concerning this matter.
-

Motion No. 3: Election of Board of Directors Officers

Two Board of Directors (three-year term) position is available. Nominations will also be taken at the meeting.

I cast my vote as follows:

- Check only TWO** I vote in favor of electing Gene Cloutier
- I vote in favor of electing Ted Lenski
- I vote in favor of electing—Write-in _____
- I appoint my proxy to vote on my behalf after evaluating all information presented or discussed at the Annual concerning this matter.

INVERNESS HOMEOWNERS ASSOCIATION ANNUAL BOARD MEETING VIA ZOOM

OCTOBER 14, 2021

Board and Unit owners present, and proxies submitted: Bradd Rubman, ABPM, Gene Cloutier, President, Ted Lenski, Treasurer, Susan Wagenhofer, Secretary, Maura Cullen, Communications, John Carrigan, Project Leader. Unit owners: Paul Wagenhofer, Phil & Sue Moll, Jim & Karen LeFevre, John Bossange & Lynn Poteau, Bruce Miller & Kristine Bickford, Linda Carrigan, Andrew Higgins & Jane Ready, Brenda Green, Kathryn Lenski, Nancy & Alan Port, Natalie & John Thanassi, Dawn Thompson, Spencer Baker, Jackie Lawson, Susan Gray, Debra Howard. **Proxy attendees:** Peter Lipman, Albert & Marjorie Gheradi, Seward Webb, Bob Vitalis.

Welcome and Certifying quorum and Call to Order by the HOA President: Gene Cloutier welcomed all attending via zoom and certified that a quorum was present. He briefly set down the protocol for participating in the virtual meeting and reviewed how to maneuver zoom functions. To have a productive meeting whereby all members have an opportunity to listen and participate, owners are asked to use the 'chat' key to submit questions or comments and the 'raise hand' key to request recognition to speak. All microphones are to be muted during Board presentations. This ensures there is no background noise, and all can hear.

Proof of Notice of Meeting: Gene Cloutier certified the Proof of Notice of the Meeting.

Reading or Waiver of Reading and Disposal of Unapproved 2020 Annual Meeting Minutes. (Susan Wagenhofer) Andrew Higgins and Bruce Miller asked that a correction be made as to the misspelling of their names in the 2020 annual meeting's minutes. This was noted. Since there were no unapproved 2020 minutes, reading the minutes was waived.

Election of HOA Board of Directors: Maura Cullen, on behalf of the IHOA, recognized Phil Moll, Jackie Lawson, and John Carrigan. She offered grateful thanks and appreciation for their leadership on the Board. John Carrigan's term has ended leaving a vacancy. One nominee was submitted to the election committee, John Bossange. Maura Cullen polled the owners asking for any other nominations from the floor. There were no other names put forth. Gene Cloutier called for a vote. A unanimous 'Aye' vote followed. There were no negative votes. John Bossange was elected to the IHOA board.

Update on the Landscaping Contract and Scope Details: Gene Cloutier: The proposed Pinnacle Properties contract draft will increase 18% in price. As an FYI, Gleneagles Association has also contracted Pinnacle. The Board did a walk thru earlier in the Fall to observe challenges that maintenance and painting contractors face when attempting to perform routine and necessary services. Buildings are being impacted by plantings /shrubs up against the sides of the units. Ted Lenski spoke with VSMART, a building contractor who recommended that plantings be placed 12 to 18 inches away from the side of a building. The Board will review the Pinnacle contract at the November Board meeting.

New Business:

Review 2021 Financial Performance.

Review and approve 2022 Budget

Review 5-year Financial Plan (including 2023 Roof financing Plan

Ted Lenski (Treasurer) announced there were 3 items for explanation and review:

(1.) Current financial status, (2.) Roofing, and (3.) Approval of the 2022 budget.

Ted reviewed the September financials followed by the proposed 2022 budget. This budget includes an increased monthly fee of \$15 from the current \$455 to \$470, as well as a proposed \$1000 quarterly assessment to be divided between the roof fund and the on-going capital reserve funds. He also developed a 5-year plan to rebuild reserves and replace the aging roofs in one phase in 2023.

A detailed explanation was mailed to all homeowners prior to the annual meeting and is included in the following links:

Proposed 2022 Budget –

<https://mail.google.com/mail/u/0/#search/tedlenski%40yahoo.com/FMfcgzGlvRnSBjFMBSccvRSBCxrhmpr?projector=1&messagePartId=0.1>

Financial Overview Inverness HOA

<https://mail.google.com/mail/u/0/#search/tedlenski%40yahoo.com/FMfcgzGlvRnSBjFMBSccvRSBCxrhmpr?projector=1&messagePartId=0.4>

Q/A potential questions and answers for homeowners

<https://mail.google.com/mail/u/0/#search/tedlenski%40yahoo.com/FMfcgzGlvRnSBjFMBSccvRSBCxrhmpr?projector=1&messagePartId=0.2>

The visuals were on the zoom screen for all homeowners to see as Ted reviewed and explained the thought process for capital reserve funding and roof payments. IHOA currently does not have enough money to finance roofs. Insufficient funds were contributed to the capital reserve fund to meet the needs of replacing roofs at the current pace. This dates from 2015 to the present 2021. Expenses that should have been paid for out of the operating budget were pulled from the capital reserve fund to pay for things not necessarily a capital expenditure. A series of burst pipes seriously depleted this already underfunded account. Blue Sky, a roofing company the board considered using required 200K upfront in payment for shingles for all 16 units. IHOA cannot deplete all monies for this. The Board deferred current negotiations with Blue Sky until a later date.

Options were presented for homeowners to pay for their roof replacement. Owners can pay for it upfront all at once. They will then not have an additional monthly assessment. Alternatively, IHOA through ABM will secure a 3-year loan on behalf of the owners who request one. The roofing and budget presentation provides homeowners

with an appropriate amount of time to discuss with members of their household which financing scenario is most acceptable.

Ted commented that the board is committed to clarity and transparency in communicating to all homeowners. The annual meeting is a good venue for valuable input. He reiterated that the financial overview and proposed roof replacement cost for each homeowner is just an estimate based on the current information available. There is a definite risk that labor and materials prices will likely increase by 2023 when the proposed roof replacements are slated to begin. A concrete fixed cost figure is impossible to gauge currently. Bids will go out to multiple roofing companies to compare pricing, timeline, availability, and materials.

Ted concluded his presentation. Bruce Miller praised Ted's well-detailed and excellent presentation.

Gene Cloutier recognized Alan Port. Alan voiced concerns regarding allocating enough funding in the wake of underground pipes bursting, saying this issue will most likely reoccur. How will Inverness allocate enough capital reserves for these expensive and unanticipated expenditures? Ted responded the board would minimize expenses. Inverness will hire and maintain strict oversight on responsible contractors making sure that the scope of the work is appropriate, effective, and necessary.

Jackie Lawson reminded everyone that all homeowners were previously advised to increase the deductible on their homeowners' insurance.

John Thanassi requested that the board investigate the possibility of solar panels being installed when the new roofs go on. He suggested that there might be federal aid for this type of expense. Ted replied that this can be considered, but it would be cost prohibitive considering our financial situation. We have the time to research this and due diligence.

Paul Wagenhofer asked where shingles for all 16 units would be stored if purchased upfront. Ted responded that since roof replacement would be done in one year not two this was no longer an issue.

Ted encouraged all members to read the minutes, the financials, and to participate.

John Bossange moved that we accept the increase in monthly dues to \$470.00 and the \$1000.00 quarterly assessment. Gene called for a vote. There was no opposition. The 2022 budget was approved.

Bruce Miller asked ABM to distribute the annual minutes in a timely way, well before the next annual meeting.

The next regularly scheduled monthly meeting will be on Thursday, November 11, 2021, at 4 PM via Zoom.

Susan Wagenhofer moved that the meeting be adjourned. Maura Cullen seconded. The meeting was adjourned.