Magnolia Valley Condominium, Inc.

P.O. Box 1593
New Port Richey, Florida 34656-1593

Rick Lawson
President

Jo Ann Rotast
Treasurer

Dick Bean
Vice-President

Lynne Lawson
Secretary

Annual Meeting Minutes

March 18, 2026

Present: Rick, Lynne, Jo Ann, Dick, Don, Gary, Vickie, Jim, Jackie, Mary, Bob, Laila

Call to Order: President Rick Lawson called the meeting to order at 2:00pm.

Notice of Meeting: Secretary Lynne Lawson acknowledged everyone present.

Approval of 2025 Minutes: Secretary Lynne Lawson read the 2025 minutes. Minutes were approved by everyone present.

Financial Report: Treasurer Jo Ann Rotast read the balance sheet for the end of February 2026. This report can be found on our website. Jo Ann explained our bank is changing the way owners will need to pay their association fees. More detailed information is going to be added to our website under 'Notices' tab at the top of the home page. A copy will also be added at the end of these minutes. Jo Ann highly recommends using your banking "bill pay" feature. If you have questions regarding this change, contact Jo Ann Rotast at 603-424-6562.

Resolution of outstanding legal issues: Jo Ann stated both the Anderson Estate and Bronersky Estate have been settled. The association has been able to collect owed association fees, legal fees, interest, and administrative fees. A big thank you to Jo Ann for her diligent work on these outstanding accounts.

Building Insurance and Owner Maintenance: Don Yetter stated that we will possibly receive a lower cost on our building insurance. This is partly due to increase competition and a lack of disasters caused by hurricanes this past year. Don also stated we will need to review our coverage and may need to increase a few areas of our policy. A meeting with our agent will be

held in the next few weeks. Don also reminded everyone to make necessary repairs on and to paint of their lanai's. As the board does periodic walk arounds on our property, it was noted some lanai's are in desperate need of paint.

Parking Lot Sealing: Dick Bean explained our parking lots are scheduled to be sealed and stripped on March 23rd. Dick mentioned people will be notified when and where to park the car to allow the lots to be sealed. This process will take two days to complete.

Our Website, vision of future projects and carport repairs: Rick mentioned the importance of using our website to stay well informed. There you will find financial information, any notices of importance, meeting minutes, board meeting dates, time, and location along with an agenda. A few projects have been completed: all backflow prevention valves have been rebuilt and certified, leaking pressure relief valves replaced, and two dying trees have been removed from the front and side of building 1. The sprinkler system has received a much-needed upgrade. Sprinkler heads were upgraded to a 6-inch pop-up head, moved away from the curbs and sidewalks and buried to ground level. These improvements will lower our cost of annual repairs. Future projects include carport repairs, shingle repairs, and gutter repairs. These projects will take place as funds become available.

Stairwell carpeting, water heaters, and fire extinguishers: Lynne Lawson reminded everyone to check their water heater. All water heaters should be replaced following their manufacturers recommendation. This is extremely important not only for your unit but also your neighbors. Fire extinguishers are an important item for each unit. Small handheld units that are easy to use can be found at any Lowe's, Home Depot, and Ace Hardware. Lynne also mentioned building gutters will be cleaned within the next few weeks. The board will be doing a walk around to inspect second floor unit carpeting. A letter will be sent to those unit owners that need to replace their carpet. Torn carpeting creates a liability for the association and the unit owner. As well as looking at maintenance for carpets, the board will also be inspecting the exterior condition of lanais. Letters will also be sent to those owners who need to paint their lanai.

Election of Directors: No vote required (less than 9 nominations received). Nominations received, Rick Lawson, Lynne Lawson, Jo Ann Rotast, Dick Bean, and Jim Hermsen.

Election of Officers by Directors: Your officers are: Rick Lawson - President, Dick Bean – Vice President, Jo Ann Rotast – Treasurer, Lynne Lawson – Secretary. Don Yetter and Jim Hermsen as Directors on the Board.

Meeting Adjournment: Rick adjourned the meeting at 3:00 and refreshments served.

*****Handyman Services:** Mark Kenyon 727-364-5113 or email at Kenyon972@yahoo.com