Sunrise Bay Property Owners' Association, Inc.
Board of Directors Special Meeting
October 20, 2022
(Virtual Only)
5:30-6:30pm

1. Call to Order
2. Quorum Established
3. Dock Refurbishment vote prep (see below)
4. Meeting adjourned at 6:30pm

10/22/22 Special Member Meeting logistics

- All Board members join the meeting early at 10:30am to test mics, screens, functions, and review roles
- At 11:00, Tina call the meeting to order
    - Start recording
    - give a quick overview of how the chat, video, and mute buttons work
        - All members stay muted until called
        - Questions are entered in chat and member comes off mute when we get to their question
    - Only questions regarding this vote will be addressed
- Roll Call
    - Andy's spreadsheet captures all for the record
    - Emailed, mailed, and Proxy votes pre-filled
        - Tina to visit Post Office Saturday morning and give all mail-in votes to Andy
        - Email votes are forwarded to Andy. Last check will be 10:30am
        - No votes will be accepted after the meeting
    - Andy shares screen and captures
- Quorum Determination
    - Andy confirm we have 9 properties present between in person and Proxies
    - Andy total the Proxy and "in person" attendance number so we know how many votes will be needed to pass at 2/3

- Dock Refurbishment Funding Vote
    - Funding Plan Recap – Tina
        - Vote in May passed the dock refurbishment plan forward with a majority vote (of Quorum) but Special Assessment to pay for it needs 2/3 vote to pass. Today's vote clarifies that funding intent from the members to support the dock refurbishment plan.
        - This is only a vote for the Funding Plan of the 2023 $3,500 Special Assessment - How we got here and details behind funding needs covered in May meeting and all previous communications
        - No other motions will be heard at this meeting in fairness to those who already submitted their votes. This Special Meeting was called to vote on the Funding Plan's 2023 $3,500 Special Assessment.
        - We are at a minimum $300,000 total investment for the total D and A dock refurbishments. Our docks situation does not get less complicated. It does not go away. It does not get less expensive. With a $3,500 Special Assessment in 2023, we hope to cover all or most refurbishment project costs without additional Special Assessments needed. Should total refurbishment costs come in under the total amount raised, the funds would continue to be used for annual upkeep ($10-$15k/year) until the funds are gone and annual upkeep is absorbed into the annual budget.
        - Results of this vote "For" means, xyz. Results "Against" means, xyz
        - Votes were collected as of 9:00am this morning. Votes received after this meeting will not be counted.
        - Before we start the clock on clarifying questions, I'll go over a few I received prior to the meeting
            - **Why can't we do a smaller Special Assessment at this time?** We know we have a minimum $300k investment need. Setting a smaller Special Assessment means there will need to be at least two. Based on this experience, you can see how problematic that would be, and the risk of starting this major capital investment and not being able to finish it. The community is either "all in" on this commitment or not. The $3,500 Special Assessment hopefully gets the project completed without a second one needed.
            - **Who "owns" the slips?** (The docks are part of our Common Areas and are included as both an asset and covered as a liability to the Association. Each slip was assigned by the county to an off-lake property, which conveys with that lot's change in ownership. The owner is responsible to maintain their slip. The Association is responsible to maintain the docks as an asset and in the best interest of the community. So, the answer is we all do.
            - **Can we wait and do the Special Assessment once we have a more current quote and detailed plans?** We have been trying to do just that for years now. We have taken it as far as we can at this point. We have painfully learned that those whom we are dependent upon will no longer take our calls. To get any further, funding needs to be in place. They don't like to work with Associations because it takes too long to get decisions and

        funding. We can't get any further without the members' commitment and being funded.
        - **Will there be payment options set up for the $3,500?** The Board will not be managing payment plans. We know from the work it takes managing the annual dues that we don't have the resources to manage a multiple-payment plan for 88 properties, and the late fees, tracking, etc. that comes with that schedule. We will have one due date, communicated ten months in advance, with several reminders. Our recommendation would be to treat it like a payment plan and set money aside on your own each paycheck, to be ready for the 9/1/23 payment.
        - **Will we be able to pay by credit card?** Possibly. We will be working with our bank to allow us to make as many payment options available to you as we can.
- 10 min. for Clarifying Questions (on Special Assessment only)
    - Members put questions in the chat
    - Brandon moderates - select the question and read it out loud
    - Tina answers
    - Member can come off mute if desire
    - Andy capture discussion for minutes
    - If asked about payment plans, we will answer that the Board will not be managing payment plans. We will provide ten months' notice, due 9/1/23, with several reminders.
- Vote
    - Summarize the vote rules that apply from the Covenants (Article X, 4.) requiring the 2/3 vote of quorum in attendance of meeting called for this purpose
    - Repeat the results of this vote "For" means, xyz. Results "Against" means, xyz
    - Tina makes the motion for, "the dock refurbishment funding plan of a $3,500 2023 Special Assessment due September 1st, 2023 as set out on the Ballot"
    - Brandon seconds the motion
    - Andy shares screen and rolls through the Lots
- Voting Results
    - Tina announces the pass or fail results and next steps
        - If the vote results in Sunrise Bay members "against" the funding plan, we will stop the dock refurbishment project and continue to take care of maintenance only (wash, seal, repair) of all docks within the annual budget funding.
        - If the vote results in Sunrise Bay members "for" the funding plan, we will continue the refurbishment project collecting funds via Special Assessment(s) to resurface D Docks (existing layout design) and replace A Docks with floating docks using either the existing or a new layout design.
    - A Board's next regular meeting is set for Thursday, 11/3 to discuss these next steps and other community matters at hand.