Sunrise Bay Property Owners' Association

Annual Members' Meeting

June 29, 2024

In Person and Virtual Meeting

10:30 am -12:00 pm EST

The Annual Members Meeting was called to order at 10:38 am by President Tina Rulli. A quorum of 10% (Article II, Section 4, of the Association's By-Laws) was satisfied with Proxy, in-person and virtual (Zoom) property owners in attendance.

In-person members in attendance were:

- Lot 16 – Greg and Shondell Bruce
- Lot 19 – Charlie and Genie Passut
- Lot 29 – Maureen Kenny
- Lot 40 – Bob Brenneman
- Lot 44 – Lorinda Ayling
- Lot 46 – Nick and Tina Rulli
- Lot 50 – Joshua Pitcock
- Lot 56 – Doug and Stashia Van Deusen
- Lot 59 – Michael Grubb
- Lot 60 – Rick Kortlang and Melanie Coughlan
- Lot 62 – Scot McAllister

Zoom members in attendance were:

- Lot 27 - Curtis and Diana Nickels
- Lot 72 – Aaron and Rachel Spear

Members in attendance by proxy

- Lot 32- Terry's Run LLC
- Lot 48 – Daniel Tice

1. Minutes:

The minutes from the 9/30/2023 Special Members' Meeting were provided to members via the Sunrise Bay website. A motion was made and seconded to approve the minutes. Minutes were approved as presented with no dissenting votes.

2. New Board Members:

Thanks to Lorinda Ayling and Scot McAllister, who volunteered to serve on our Association Board! They were introduced. A motion was made and seconded to officially vote them onto the Board and for Tina to stay another term. The Board Directors will hold the following roles:

Tina Rulli – President
Lorinda Ayling – Vice President
Scot McAllister – Treasurer
Stashia Van Deusen – Director at Large
Maureen Kenny - Secretary

3. Committee Reports:
The Water Quality Report was presented to the property owners by Charlie Passut, the Chair of the Navigation and Water Committee.

A call was made for Members to volunteer to join one or more of the Committees. No one offered their name during the meeting; however, Members are invited to join at any time.

4. 2024 Budget & Financials:
The President described the budget process for Sunrise Bay to this point. We are on budget. The new financial manager has been working out well. Our Treasurer, Scot McAllister, gets reports monthly from the manager and updates our spreadsheets. Tina then presented the approved 2024 budget with expenditures through May 31, 2024.

The 2024 Account balances are as follows:

Operating Account (Checking Account)

OPERATING ACCOUNT	2024
Balance as of 5/31/24	$54,117
2024 Budget Expenditures Remaining	($38,567)
Ending Balance	$15,550

Reserve Fund

RESERVE FUND	2024
Beginning of Year	$71,775
2024 Contribution	$38,680
2024 Replacement Expenses	($7,380)*
Balance	$103,076

* $10,000 budgeted

The budget will be posted on the Sunrise Bay website.

5. 5-Year Action Plan Status
A discussion was held on the 5-year plan for upcoming replacement work and the funding, per the Reserve Study schedule. The following table was presented:

	2024	2025	2026	2027	2028
	Damaged finger pier replaced	Damaged boards replaced and sealed if necessary	Damaged boards replaced if necessary	Decking, stairs, and railings replaced 5-year Reserve Study	Silt Mitigation (dredging)
Funded	$10,000	$10,000	$10,000	$104,190 $1,600	$110,000

6. Articles of Incorporation Town Hall and Vote:
The President briefed Members on steps that have been taken to this point and explained the voting and the acceptance process for the Articles of Incorporation. The President asked if anyone had questions on the Articles of Incorporation and briefly went through the changes to the document.

Per the Nonstock Corporation Act, (Section 13.1-886, Subsection D), amended Articles require more than two-thirds votes cast at a meeting called for that purpose where a quorum is present to pass. Votes cast totaled 24 *For* and 0 *Against*, unanimously passing the adoption of our amended Articles of Incorporation. This document will be finalized and filed with the State Corporation Commission.

7. Next Steps:
A 2025 Budget will be established in the fourth quarter of 2024. It will be posted and announced as soon as it is approved by the Board.

8. Open Discussion:
The following question was asked by a Member:

> After the 5-year actions needed are funded and taken care of on schedule, will dues roll back to lower levels after 2028? The President stated that keeping an eye on our the 5-year view of our operations budget, plus the next reserve study required in 2027, will be key to determining what the dues will need to be in the out years.

The meeting was adjourned at 11:24 am.

Maureen Kenny, Secretary
Sunrise Bay Property Owners Association