

Florence Overlook Homeowners Association (FOHOA)

Annual Meeting

October 27, 2024

5:00 PM

6137 Stegen Drive

Website: FOHOA.net

Called to Order: After a social hour with food and beverages (provided by the Joyces) that began at 4:00pm, the President called the meeting at 5:00pm.

In Attendance: Board Members present were: Carol Joyce (Pres), Daniel Elder (V-Pres), and Aaron Willey (Secretary/Treasurer). Susanna Kavanaugh (ARB Chair), and Ann Sturner and Donna Connor (ARB Members) were also present.

The following residents were represented: Ten families (of the 31 homes) were represented at the meeting. All residents that attended the meeting signed a “sign-in” sheet. *See attached roster.*

Quorum Call to Convene Meeting. The President determined that the 10% needed to convene this meeting was met.

PowerPoint Presentation: The President, with the assistance of the Vice-President and Secretary, went through the Annual Meeting 2024 PowerPoint Presentation by starting with the meeting agenda, and then covered the following areas:

- New Residents/New Sales. No new residents nor new sales since last year’s annual meeting.
- ARB Report and Current State of Neighborhood. The ARB Chair and members summarized their last neighborhood walk-about identifying the minor discrepancies most common in the neighborhood.
- FOHOA Document Updates. Specifically, FOHOA Plat and Phone Roster were provided to residents to update any information that needed to be modified.
- Common Areas. President informed residents that in late 2022 new “Natural Habitat” signs were installed in Common Area A. Removal of one tree in Common Area A is still pending. Further, Lopez Landscaping is still employed by the Board and continues to maintain Common Area B throughout the year, and the President discussed the maintaining of the cast iron fence around the cemetery plot in Common Area B. The fence may need to be painted again later in 2025 or 2036. Re-survey by LPD, Inc., of Common Area A is still pending, but may be too expensive.
- Finances –Taxes and Insurance. Taxes are up to date and Insurance policy with State Farm is current and valid, to expire on September 14, 2025. Next tax filing date will be by 15 April 2025.

- Finances – Current Balances. All homeowners' dues were paid. Operating and Reserve accounts are healthy. Since BoD met its goal of \$30k for the Reserve account last year, BoD continues to discontinue additional monies into Reserve account. Further, residents were informed of reserve money transfer to Money Market and C/D for 13 Months at 5.50% interest rate. Residents were further informed that due to our current financial state, homeowners' dues will remain the same for now (\$300.00/year). Remaining expenses for year are Holiday Party in December and continued landscaping service to Common Area B.
- Reserve Study and Five-Year Master Budget. Reserve Study was updated for next five years—2022-2027. Master budget goals are \$15,000 in reserve for cemetery fence Repair, and \$15,000 in reserve for tree maintenance. It was emphasized that reserve funds are not used for legal fees.
- Social Events. The President discussed success of Spring Picnic and cancellation of Fall Picnic due to low number of prospective attendees. Some homeowners believe that one picnic a year is enough. The President solicited hosts for Holiday Party, but no takers at the time of this meeting. The consensus is still that one family hosts the holiday party. One homeowner felt that RSVPs were not always forthcoming, making it hard for hosts to know who will attend and who will not.
- Overview of Sentry Management. President discussed what Sentry does and the new agreement in place.
- Corporate Transparency Act (CTA). President explained this new Act that requires community organizations to begin filing Beneficial Owner Information (BOI) with the Financial Crimes Enforcement Network (FinCEN) of the U.S. Treasury. The reason for this new Act is "to combat money laundering and terrorism financing by requiring corporations, including community associations, to disclose BOI to FinCEN." The CTA is not well received by our homeowners because we are a very small community and do not believe it applies to us.
- FOHQA Website Update. Vice-President explained that new website is currently in service and what it contains. Photos and Roster were discussed. Photos on the website would need to be preapproved, with a possible waiver form filled out. Roster would need permissions for residents only, thus requiring it to be password protected.
- Community Issues. President updated the homeowners on the status of the South Alex Development, Rose Hill Shopping Center Redevelopment, and Huntington Club Redevelopment. Residents were further updated on the Traffic Calming Initiative, led by our adjacent HOA neighbors (Huntington Forest) and FOHQA due to excessive speeding on Florence Lane. However, since two homeowners vetoed the initiative, it is currently on hold.
- Neighborhood Watch Program and Community Reminder. Another pitch from the previous annual board meeting was made to get neighbors interested in initiating this program. A reminder was

made as to the recycling rules, and the latest effort by young adults working for Glass Goat, a small glass recycling business.

- Election of New Board Members – The terms for the President and Vice-President end on December 31, 2024. One homeowner expressed an interest in joining the Board in 2025. More recruiting is required to find a third board member.

The PowerPoint presentation, along with copies of the Plat, were provided to the residents. *See attached PowerPoint and Plat.*

Open Forum: Several comments and questions were raised by residents during the presentation of the slides.

The meeting adjourned at 6:30 pm with an opportunity for residents to ask more questions.

Respectfully submitted,

Carol K. Joyce

FOHOA President