

MINUTES

Silver Woods Community Association Annual Meeting

December 7, 2021

6:30 p.m. – 7:30 p.m. via Zoom

New Business

1. **Financial Review:** see “Budget/Financial Information” section below.
2. **Pool Furniture:** A pre-reading was distributed detailing the vetting process, the quality, durability, and cost of the furniture the Board is recommending for purchase (Attachment 1). In summary, Lisa presented the information explaining that the cost will be offset by the excess money in the 2021 budget. Tyndall was chosen as supplier of furniture, 16 armchairs, 4 tables, 24 chaise lounges, 9 ft umbrellas. The estimated cost is \$20k and delivery expected after July 4, 2022. Lisa responded to questions. The Board will decide on what to do with the current furniture later. Possible options include keeping it for back-up if pool deck is expanded or selling it if not needed.
3. **Election Information:** Three positions are open on the Board with three candidates running – Diane Seeger, Laura Giorgianni and Trish Scott. Given this situation, the Board questioned whether a formal election needed to be held. Jodi from Excel confirmed a formal election is unnecessary in this scenario provided there is a quorum in attendance at the annual meeting, attendees raise no objections, and the meeting minutes reflect the election process as well as the results. Laura opened the floor for consensus/questions and took a verbal vote. Laura and Excel will vet the list of participants to confirm quorum of 1/3 or 33%. NOTE: After the Zoom meeting, a review of the attendee list showed that 43 SW CA Homeowners (or 38.7%) were in attendance. Since this constitutes a quorum and no objections were raised, the results are final with each of the three candidates elected to serve as members of the board for a term of two years (2022-2023).
4. **Open Forum:**
 - a. Steve Maternick- do we have information regarding amenities desired for future? Most requested (1) expanding pool deck and shade, (2) tennis and pickleball courts
 - b. Beth Deramo- do we have a timeline for paving roads? Laura responded that sidewalks and curbs will be fixed first, then paving. She estimates Spring when weather is warmer.
 - c. Jim Medina- what is the status of the walking trails? The Board has no updated information.
 - d. Laura mentioned that eight (8) lots on Brenda Lane have been sold to Beazer Homes. Ironically, Beazer’s ad mentions walking trails. The new homeowners will be included as part of the Brenda Lane POA.

- e. Ron Wisneski- what is target number for reserve and what items are covered by reserve? The Reserve Study is posted on SW Website and details a large list of assets – with an estimated cost of one million dollars. The Reserve needed is \$30k annually with estimated times to when assets will need to be replaced. The current reserve balance is about \$30k.
- f. Valerie- where did the bench in common area come from? Laura explained that Sea Colony replaced their tram benches and Laura was able to purchase seven (7) benches to be placed in the common areas near the ponds. She also mentioned that landscaping will be done to enhance the overall look, however, this cannot be done until turnover. The Board paid \$350.00 for seven (7) benches.
- g. Steve DePrince- is there an update on the future development from Thornton? Laura has not heard anything new from Thornton or from the town of Ocean View.
- h. Craig Hulse- what is happening to the sign at entrance that is advertising lots? Greg Burnshaw advised that the sign is grandfathered, and Beazer will be allowed to put an overlay over the sign advertising the eight lots on Brenda Lane. Laura said sign is in Ocean View (Right side of Thornton) and Brenda Lane lots are in Frankford (left side of Thornton). So, she will question the reason to continue to have the sign erected.
- i. Craig Hulse- what is happening to the sidewalk that is missing a piece on Luzerne? Laura responded that after company is finished paving, a town representative will inspect the sidewalks. Additionally, Laura has a list to review with town.

Budget/ Financial Information

Diane DeVoe reviewed the Silver Woods Community Association Balance Sheet and Profit & Loss Statement distributed prior to the meeting. In summary: (Attachment 2).

- 2022 HOA dues will be \$140.00/month vs \$141.00 in 2021. The \$140.00 is comprised of a \$38.00 amenities fee and \$102.00 for all other expenses. Amenity fee for Brenda Lane POA will be \$38.00 vs \$37.00 in 2021.
- 2021 projected year-end is favorable to 2021 budget by \$1500.00. This surplus is due to favorable variances in the revenue section for initial contributions and favorable variance on expense lines in which we did not spend as much as anticipated. Part of the surplus generated in 2021 has been earmarked for the anticipated purchase of replacement pool furniture (\$19k) and is included in the clubhouse maintenance line.
- 2022 budget takes into consideration the completed Reserve Study which identified more than one million dollars in common area assets. As a result of the study, the amount of money needed to fund the reserve annually is \$29,335.00 (split between clubhouse reserves and general reserves) vs the previous year estimate of \$16,700.00. The increase in reserve expenses in 2022 from the prior year will be offset by lower expenses in the 2022 budget. The Community Association reserve funds will be used to pay for replacement and repair costs of the common area assets as needed.
- No questions from homeowners.

Action Items

- Post minutes to website.
- Confirm quorum regarding informal election. - COMPLETED

Next Meeting

Silver Woods Community Association Q1 meeting: TBD