

Skyland Park Lot Owners Association (SPLOA) Board Meeting Minutes

Date of meeting: January 14, 2025

Time of meeting: 6:30 p.m.

Location of meeting: Roberts residence

Present: Holly Heath, Jon Kremser, Tom Deussen, Bill Roberts, Rose Roberts (via phone), Paul Desrochers, Kathy Lee Thornton

Absent: none

The meeting was called to order at 6:31 p.m. The minutes from the previous board meeting (11/13/2024) were approved unanimously.

Bill introduced Paul Desrochers and explained that Paul has kindly agreed to join the SPLOA board. Paul gave a bit of information about himself. Bill asked Paul to leave the room and the current board members voted unanimously to appoint Paul to the board. Paul returned to the table and the meeting continued.

A second issue requiring a vote was discussed. With Jim Sherman leaving, Rose recommended that Tom be appointed as Road Agent. Tom agreed to be considered for this position. He was asked to leave the room and a vote was taken. The board unanimously approved the appointment of Tom as Road Agent. Tom returned to the table and the meeting continued.

Rose gave the Financial Report. Copies of the Balance Sheet as of December 31, 2024 were distributed to board members for review. Rose highlighted the following items:

- a. healthy balance of \$23,167.86
- b. accounts receivable of \$12,226.85 which represent the court cases with an original balance of slightly over \$17,300
- c. Meredith Village Savings Bank Loan of \$5,668.80 which represents the loan originally taken out in 2016 for paving the dirt road entrance from route 25. Loan will be paid off in 2026.

Rose explained how the Dues Deferred and Paid into Next Year line item (accrual basis) is there to match up our dues received in December 2024 for the upcoming 2025 year. She also asked for approval from the Board of Directors to research and begin establishing an online savings account which will pay more interest than the Meredith Village Savings Bank savings account. Members of the board unanimously agreed with this plan.

Copies of the Profit and Loss versus Actual as of December 31, 2024 were distributed to board members. Rose reviewed the income items noting that all residents paid their 2024 dues. Other income items were also reviewed including interest income, finance charge, donation (Irving's, before moving, gave the remainder of their 2024 dues to SPLOA), and repayment of past dues/legal expenses from court cases. The following expense items were reviewed: environment/conservation, food for annual picnic, accountant, loan interest and principle, insurance (larger portion of premium for director and officer liability), road contractor, tree maintenance, web maintenance, PO Box rental fee, other business expenses (new announcement sign for triangle and GoDaddy fees), and remaining legal bill for court cases. Rose noted that there should be no legal fees in 2025 related to the court cases.

She also informed board members about the new FinCen federal reporting which requires that all members of businesses (including Associations) must provide identification. This is an effort by the government to avoid fraud and/or money laundering. FinCen was originally to be in effect now and would require board members' drivers licenses to be uploaded into the federal system. Rose explained that some court cases had been filed against FinCen causing a delay in required federal reporting. Jon Kremser indicated that his practice has completed this

process recently and he thought that the delay might have ended. Rose quickly looked up FinCen online and found that the delay is still in place due to an appeal made to the U.S. Supreme Court on December 31, 2024 and the delay is expected to stay in place while the Supreme Court reviews the case. Rose will continue to monitor the status of FinCen.

Jim Sherman recommended Paul "P.J." Albarono from the Tamworth area to take over our road work. Tom and Bill met with him yesterday and today received an estimate from Mr. Albarono which includes one time per month road grading from April through October and up to three on-call services after heavy rain washouts. The estimate is for \$5,000 which is just slightly over the \$4,800 per year paid to Jim. After brief discussion it was determined that this price seemed fair. It was noted that there would be additional costs for adding materials, drainage work, etc. Jim had shared that Mr. Albarono has a lot of the necessary equipment and adequate experience. Kathy Lee And Rose suggested that we might get some confirmation about his work experience. The board voted unanimously to approve this contract contingent upon two positive references and Bill agreed to call Mr. Albarono to ask him for several references.

At this time, the meeting went into an Executive Session.

The meeting then continued with a discussion about SPLOA meetings for all residents. A semi-annual resident meeting which is typically held in the spring is not felt to be necessary at this time. Should any resident wish to have a meeting, the board will re-visit that decision. Instead, we will plan a work day/picnic/annual meeting in September or October, 2025.

The next board meeting is to be determined for sometime in late April or May. Rose will send a memo with some optimal dates as we get closer.

The meeting was adjourned at 7:40 p.m.

Respectfully submitted,

Kathy Lee Thornton