

September 12, 2022

## Annual Meeting Minutes

Before the meeting began at 6:30, co-owners enjoyed hospitality with others and shared pizzas, a variety of sandwiches, chips, dips, fruit, cookies and soft drinks, water, tea and coffee. Co-owners from 42 units attended our annual meeting.

Judith Perkins, our Board President, invited the owner of the landscape company, William Hardin, to speak and offer suggestions and asked for input as to how his company could make our property more attractive and sustainable.

Judith then proceeded to present the meeting agenda with a Power Point presentation. Our property values have increased again by \$12 per sq.ft. and is the highest point since tracking the metric. Several other slides reflected maintenance highlights and property improvements for the last 5 years, the income, expenses, and overages due to inflation and rising costs for materials and utilities. Actual money received the first 7 months of 2022 was \$376,600 and expenses were \$455,503. We had \$102,000 at the end of 2021 in our operating account, and we were able to cover the loss.

The Board then proposed a 7% increase or 10% increase and ask for a vote to implement an increase. An increase is necessary to pay operating expenses and provide some income for improvements and maintenance of our buildings. The majority of co-owners voted for a 7% increase effective January 1, 2023. Co-owners will remit one check and funds will be allocated from that income.

Only one co-owner submitted a self-nomination to seek a position on the Board and three other co-owners were selected to fill the upcoming positions. The Board will meet within ten (10) days of this meeting and select officers and will notify all co-owners.

There were two motions presented at the meeting. Diane Fallis had bids for re-sealing and striping the parking lots. A co-owner mentioned that we are budgeting for repaving the parking lot. The motion was misinterpreted and is put on hold for further review.

Judith Perkins presented the second motion to use the money in our capital budget that was set aside for the repaving of parking lots (an amount of \$40,000) for building repair and improvements. The motion was voted on by the co-owners' show of hands to use the money for building maintenance.

After conducting all business on the agenda for our annual meeting, the President reminded all co-owners to complete contact information, vehicle registrations and pet registrations and vaccine forms to the Board.

The meeting was adjourned by the President at 8pm on September 12, 2022.