

Meadowlake Farms Homes Assoc Annual Meeting October 26, 2023





Welcome!



- **Register attendance**
- **Do we have a quorum? (20 households)**
- **Hold questions until the end of the current topic - All will be answered!**
 - **Keep questions to the current topic**
 - **Please identify yourself and speak slowly**



2023 Agenda



- **The Association**
- **Old Business**
 - **2022 Minutes**
- **New Business**
 - **Elections**
- **Reports**
 - **Financial Mgmt.**
 - **2023 Accomplishments**
 - **2024 Goals**
- **Open Discussion**



Two Associations



- **Meadowlake Farms Homes Association (MFHA)**
- **Meadowlake Farms Cluster Homes Association (MFCHA)**
- **Function Independently with Separate Areas of Responsibility**
- **193 Members: 90 Townhomes & 103 Single-Family Homes**



MFHA



- **Responsible for Improvement & Maintenance of General Common Areas—pool, tennis courts, 2 playgrounds, benches, BMP/lake, 2 main entrances**
- **Managed by 5 Directors**
- **Assisted by Victory Community Management, Inc.**



MFHA

Board of Directors



- **Tim Wallace – President**
- **Brian Bowman– Vice President**
- **Wilbert (Buddy) Smith – Treasurer**
- **Dipak Patel– Director**
- **Vacant– Director**

- **Sarah Knaub, Victory Community Mgmt.**
– **Association Manager**



Governing Documents



- **Articles of Incorporation**
- **Declaration of Covenants, Conditions & Restrictions**
- **By-laws**
- **Rules & Regulations**
- **Policy and Administrative Resolutions**

Questions concerning the MFHA?

**All governing documents are found on the MFHA website:
meadowlakefarmshomes.com**



Old Business



2022 Annual Meeting Minutes to be approved



Annual Meeting Minutes DRAFT
October 11, 2022
Held via Zoom



Mr. Tim Wallace, President, called the meeting to order at 7:00 p.m.

Attendance: Tim Wallace (President), George Duncan (Vice President), Wilbert Smith (Treasurer), Brian Bowman (Director), Sarah Knaub (Victory Community Management).

Ten (10) additional homeowners (including three Cluster Home BOD representatives) were present. Twelve (12) different households were represented in person on Zoom for the meeting. Fourteen proxies were submitted. In all, twenty-six (26) households were represented at the meeting which fulfills the requirement for a quorum.

The meeting continued as follows:

Mr. Wallace welcomed all homeowners, gave a brief overview of the structure and responsibilities of the MFHA, and introduced the board members.

OLD BUSINESS:

2019 Minutes: Mr. Wallace and attendees reviewed the 2019 annual meeting minutes. The minutes had remained in draft form due to a lack of quorum at the last two annual meetings. Ms. Noble made a motion, which was seconded and unanimously approved to approve the minutes from the 2019 MFHA Annual Meeting.

NEW BUSINESS:

Elections: Mr. Dipak Patel (absent) and Mr. Duncan were at the end of their terms. Mr. Duncan does not wish to be re-elected. Mr. Wallace thanked Mr. Duncan for having been an active and integral member of the MFHA board for nine years. Mr. Patel confirmed prior to the AGM that he would agree to serve another term. Hearing no objections, Mr. Patel was elected to serve another three-year term on the board. No additional nominees came forward to fill the other board position. At the upcoming Board meeting, Directors will vote on MFHA officer positions.

Financials: Mr. Wallace presented a year-to-date Treasurer's Report and the 2023 Proposed Budget. The board raised assessments for 2022 due to a sharp increase in the cost of the pool management contract but does not plan to raise assessments for 2023.

Mr. Wallace showed the Reserve Funding Plan and explained how the board uses it to meet the funding goals each year. He also explained that the Vanguard reserve investments were re-allocated this year to better balance the Association's risk while preserving growth opportunities.

Accomplishments for 2022: The Annual Community BBQ and two yard sales were held, the pool circulating pump and the entrance sign at Victory Blvd. were replaced, pond health was surveyed by CNU students, numerous plumbing and electrical repairs were made, the parking lot is scheduled to be repaired and resealed and there is significant tree work scheduled to be performed in the near future.

Plans/Goals for 2023: Mr. Wallace reported the board plans to have the tennis court patched in order to extend the life of the current surface. The board also plans to update the entrance landscaping once the Route 134 sidewalk work is completed.

Homeowner Forum: MFHA board members and Ms. Knaub answered questions and listened to comments from homeowners.

Adjournment: A motion was made, seconded, and unanimously approved to adjourn the meeting at 7:56 p.m.



New Business



- **Election of Directors**
 - **1 vacant position – 3-year term**
 - **Tim Wallace is up for election but is interested in serving another term**
 - **Nominees will be taken from the floor**
 - **Voting?**



Financial Management



- **Operating Funds—YTD**
- **2024 Projected Operating Budget**
- **The Reserve Fund**



YTD Treasurer's Report



Send an email to
VictoryComMgt@gmail.com
to request the financial
update slides



YTD Statement of Accounts



Send an email to
VictoryComMgt@gmail.com
to request the financial
update slides

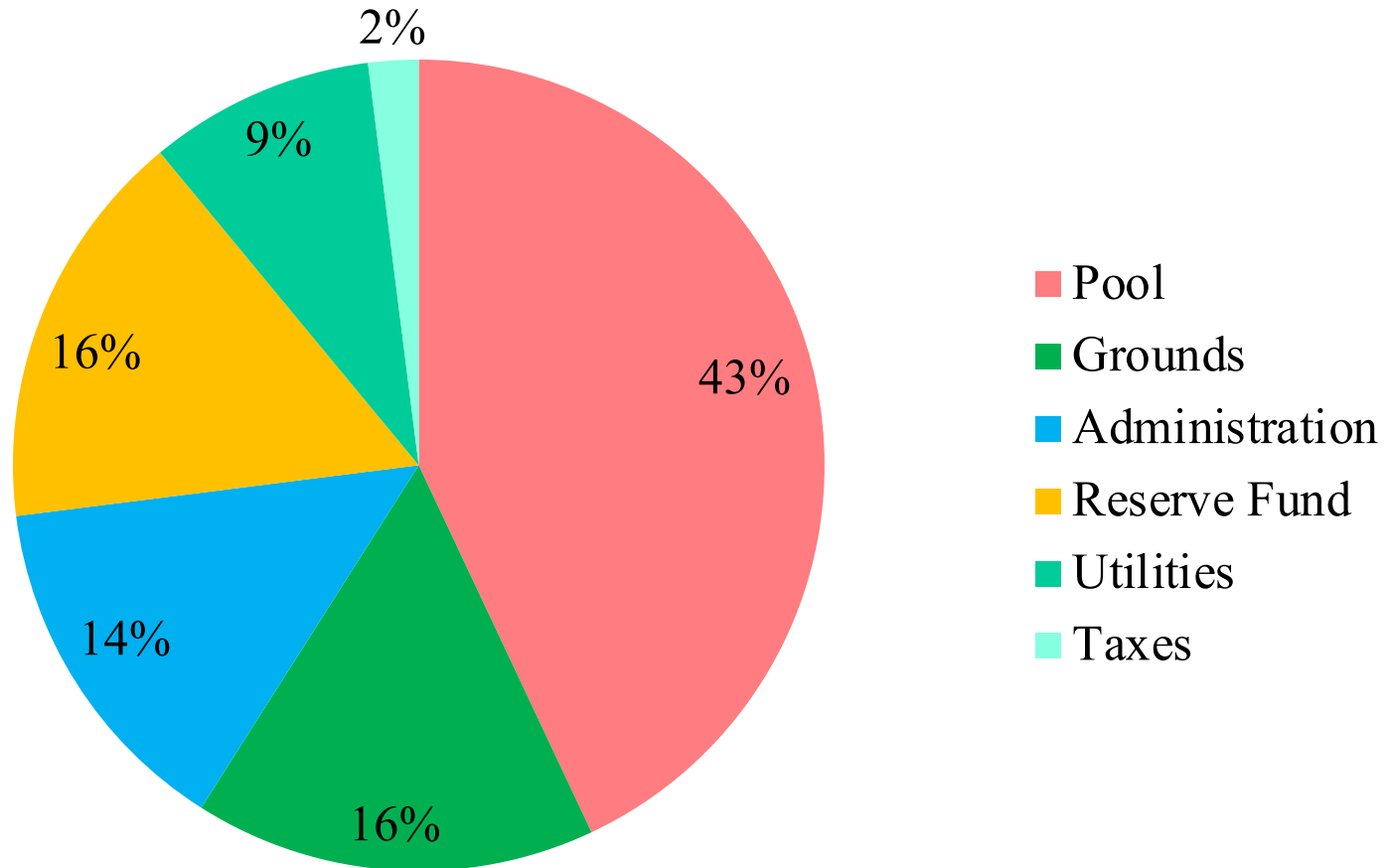


2024 Proposed Budget

Send an email to
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update slides



2024 Budget Breakdown





Reserve Funding Plan



Send an email to
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update slides



Reserve Fund Investments

Vanguard Mutual Funds



Send an email to
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update slides

Questions on the YTD Financials?



2023 Accomplishments



- **Repaired pool shed floor and ramp**
- **Obtained new/used umbrellas for pool**
- **Replaced fencing along lake at common areas**
- **Had Dominion repair Watch Light electrical box covers**
- **MFHA web site updated to include Cluster Homes**
- **Surveyed lake (CNU)**



2024 Plans/Goals



- **Sign new pool management contract**
- **Tennis court crack repair**
- **Implement new system for paying for pool guest passes through Apple Pay, Google Pay, CashApp or credit card**



Parking Lot & Open Discussion

Thank you for attending!





