

Meadowlake Farms Homes Association

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.