

GLEN COVE HOMEOWNERS' ASSOCIATION

ANNUAL MEETING MINUTES

November 5, 2020

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Thursday, November 5, 2020, via Zoom Video Conference. The meeting was called to order at 6:02 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of 10% (4 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

UNIT# OWNERS PRESENT

G50- Tim Finnigan

G59- Pat Wenzel

G61- CB Bechtel

G68- Abdoul Wylie

G79- Nicole Harris

S67- Jack Carpenter

C26- Amy Sward

C24- Bob Patton

UNIT# OWNERS REPRESENTED BY PROXY

S50- Daryl James

G80 – Marc Weinberger

G63, G65 – Heather and John Wood

APPROVAL OF MINUTES

MOTION: The Motion was duly made and seconded to approve the November 7, 2019, Annual Meeting Minutes as amended. Motion carried unanimously.

PRESIDENTS REPORT

Jack Carpenter, the Vice President gave the following report:

- The Board's primary duty is to monitor finances and the condition of the property and then identify and schedule projects that need to be done each year.
- The Board conducts a thorough walk-through of the property every summer with management
- The Board tracks the Reserve Study and major maintenance items and ensures that funding is available for long term capital projects.
- Many projects for 2020 were pushed back due to the COVID-19 pandemic. There were two units sold or under contract in 2020.

Year to Date Financials

- September 30, 2020, financials show \$8,881 in the Operating account, \$27,115 in the Reserve account, and \$173,762 in the CDs.
- September 30, 2020, Profit and Loss statement reports \$70,859 of actual expenditures compared to \$71,617 of budgeted expenses, resulting in a favorable variance of \$757. There were no major areas of variance.
- All Reserve contributions have been made.

- All dues are current.
- Special Assessment Vote: There was an Owner vote on whether to approve a Special Assessment of \$112,890 due in June of 2021 2022, and 2023. The total amount payable per unit each year will be \$1,000 for the duplexes and \$1,210 for the single-family homes. The funds from this assessment will go towards major siding repair and replacement and painting of the complex. **The special assessment was approved.**
- 2021 Budget – 6.7% Increase: Increase covers inflationary increases and additional reserve funding. If approved, the Board will use the additional funds allocated to the Reserves from this increase to avoid inflationary increases in 2021-2023. **MOTION: The Motion was duly made and seconded to ratify the 2021 proposed budget. Motion passed by unanimous consent.**

Jack Carpenter explained that Glen Cove had unrealistically low dues for years, which did not allow the association to build up an adequate savings for major projects like roof replacement. For the past several years, the Board has been increasing dues 5% annually to bolster the Reserve account and minimize potential special assessments for capital items. The 1.7% additional increase is going to fund rising operating costs.

An owner asked about the financial oversight for the association. Katie stated that there is a third-party accountant who prepares the monthly financials, and a CPA prepares the annual tax returns. SRG always recommends and supports a professional review or audit being done.

OLD BUSINESS

- Roof replacement – Remaining roofs will be replaced in 2021 by Ked Martin

NEW BUSINESS

The following new business items were discussed:

- 2021 Projects
 - Roof Replacement - \$150,000 budgeted
 - Concrete repairs
 - Crystal Cove drainage repairs
- Change House Rules to prohibit parking in guest parking for more than 72 hours between uses
- Encourage owners who rent to include Rules in leases.

REMINDERS

- If you rent your unit, the lease must be provided to SRG to be kept on file.
- Owners are responsible for their tenants and guests. Please make sure all unit occupants and visitors are aware of the rules and regulations.
- Residents are only allowed one car in guest parking at a time.

ELECTION OF DIRECTORS

The Board is comprised of five (5) directors, each of whom serve 1-Year terms. All directors agreed to serve another term.

MOTION: The motion was duly made and seconded to elect Jack Carpenter, Steven Beck, Heather Wood, Abdoul Wylie, and C.B. Bechtel to the Board. The motion passed with all in favor.

The Board is comprised of five (5) Directors, each of whom serve 1-year terms. All Directors agreed to serve another term.

NEXT YEAR'S MEETING DATE: November 5th at 6pm.

ADJOURNMENT: The meeting was adjourned at 7:20P.M.

**GLEN COVE HOMEOWNERS' ASSOCIATION BOARD OF
DIRECTORS – POST ANNUAL MEETING
11/20/20**

The following officers were designated:

- President – Jack Carpenter
- Vice President – Abdoul Wylie
- Treasurer – Amy Sward
- Secretary – C.B. Bechtel
- Member at Large – Steve Beck