

Grace Park Filing 1 Condominium Assn

Annual Meeting Minutes

December 11, 2017

Board Members Present

Dr. Carl Feghali
Jim Snyder
Kim Searcy

Bray HOA Management Present

Mark Shoberg
Ali White

1) Call to Order

The meeting was called to order at 5:30 p.m. by Mark Shoberg.

2) Introductions

Mark Shoberg introduced himself as the new HOA manager. Dr. Carl Feghali introduced himself as the Board President, Jim Snyder introduced himself as the vice-president, and Kim Searcy introduced herself as the Secretary.

3) Approval of 2016 Annual Meeting Minutes

Mark Shoberg requested a motion to approve the minutes.

Motion: Dr. Carl Feghali, pending further review of previous minutes

Second: Donna Stoner

All members present voted to approve the 2016 Annual Meeting Minutes and the motion passed unanimously.

4) Announcement of Quorum Achieved to Conduct Meeting

With nine properties represented, it was announced that quorum had been achieved.

5) Proposed Projects for 2018

The biggest projects that the Community would need to fix in the upcoming year would be repainting of the other buildings in the Spring/Autumn months. It was also mentioned that the T1-11 siding on the buildings would need to be replaced. The Board decided to delay that project in favor of repainting the buildings.

The roofs of the buildings had not been replaced since around 1994. Dr. Feghali approved a proposal to have a roofer go onto the roof of each building and let them know how much longevity is left in the roofs.

There was also discussion on looking for other vendors to complete the painting of the other buildings in the subdivision. Mark Shoberg stated that Integrity Painting and Sunshine Painting are both recommended vendors, but he would like to get bids from other

companies who could be all-inclusive for services like Pyramid Construction was on the first building. It was resolved by Dr. Carl Feghali that they would like to get three bids.

6) 2018 Budget

The HOA dues was brought up for discussion. Ali White was able to confirm that no owner in Grace Park Filing 1 Condos was delinquent.

The budget for the painting of the buildings was brought into question. With the total amount in the operating cash account and the reserve account at the time of the annual meeting was just over \$7,600.00 for the HOA. There was a concern brought up by Kim Searcy that they may not have enough money in order to fund the painting project (which was estimated at \$7500.00). Donna Stoner stated that the amount in the respective accounts will increase before the spring months when the painting project was planned to take place.

Mark Shoberg advised that the management fees for Bray had not increased. It was further explained that the minimum amount in the Valley for HOAs under 25 units is \$200/mo. Bray had decided to hold off on increasing dues for those units to cover management fees until the following year; in which they will be "stair stepped" to the minimum management fee (i.e., in 2019, Bray will increase Grace Park's management fees to \$150/mo. and increase them again the following year to the minimum).

Insurance was brought up because there was an increase. Mark Shoberg explained that there was a 5% increase in insurance across the state, so that had been factored into all of their budgets. He stated that it's possible, by the end of the year, that they could pay less than the projected amount; however, it was important to include a probable increase in payments.

7) Annual Election

Each member of the current Board was within their term limits. Mark Shoberg asked for any volunteers to serve on the Board. Donna Stoner volunteered to be on the Board. With all votes in favor and zero against, she was elected onto the board unanimously.

The election for Board members for the 2018 year was closed.

8) Adjournment

With there being no further business to discuss, Mark Shoberg called for a motion to adjourn.

Motion: Michael Gear

Seconded: Kim Searcy

The 2018 Annual Meeting was adjourned at 5:59 p.m.

Signature

Date