

## 2020 Grace Park 1 Annual Meeting Minutes

December 2, 2020

Annual (in person) Meeting postponed until further notice due to COVID.

Ballots were sent out to achieve quorum and vote on the 2021 budget.

Please see below for the attached summary of expenses and ballot approval for increasing the HOA's current loan another \$5K to pay outstanding invoices.

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With 7 Unit Owners needed to achieve quorum and 8 ballots sent in, quorum was achieved.

2021 Budget Vote:

- The 2021 budget Passed
  - Yes: 7
  - No: 1
- **Monthly dues shall increase to \$160 per month in 2021, effective Jan. 1, 2021. One owner paid the 2019 Loan Assessment up front and their dues will increase to \$135 per month.**

New Business:

The Members approved an additional \$5,000.00 added to the current loan to pay outstanding invoices.

Summary sent to all Owners:

- The 2020 Actuals are for the fiscal year of Nov. 2019 – Oct. 2020.
- Over the last few years, the Board has been actively working to repair all the buildings within the HOA. This has caused dues to increase. Without the repairs, values to the units are reduced and both short- and long-term maintenance costs increase. Since these major repairs started, the HOA has:
  - Replaced all the roofs on all the buildings
  - Painted two buildings and sided the third building
  - Replaced the Common area fences
  - Repaired the foundations of all the buildings
  - Dried out all the crawl spaces
  - Added venting and electric fans to the crawl spaces to keep them dry
  - Added vapor barrier and insulation to all the crawl spaces
  - Replaced the dry rotted trim on all the buildings
  - Repaired the stairs in all the buildings
  - Repaired the potholes in the parking lot
- In order to complete the repairs in a timely fashion, the HOA took out a loan for \$30,000.00; however, the cost of the foundation repairs and unexpected roof damage to a

couple of the carports caused a budget deficit of nearly \$5,000.00. This deficit needs to be paid. Bray HOA did not charge for two months of HOA management fees in order to help offset costs, but two vendors still needing payment.

- There are two options. The HOA can special assess each owner OR the Members can approve an increase of \$5,000.00 to the loan. This would need 67% of all owners to approve the loan increase. The original loan amount was for \$30,000.00 and its been paid down to \$26,980.69. With the increase of \$5,000.00, the new loan amount would be \$31,980.69.
- **It is our suggestion the HOA increase the loan to pay the remaining improvements, as well as increase the dues \$5.00 per month for all Owners. This has to be approved by the members and if you do not vote to increase the loan, YOU WILL BE SPECIAL ASSESSED \$420.00 PER UNIT YOU OWN, DUE BY February 1, 2020.**
- The management fee for Bray HOA remains the same.
- No monies were set aside for Reserves in 2020 due to the repair's deficit.
- The largest budgetary items in 2020 came from completing foundation repairs and replacing the Common Area fences. Both were safety issues that needed to be addressed.
- Legal costs are incurred each year to maintain state compliance with DORA and filing with the Secretary of State.

Approved for 2021. Bray HOA shall reach out to the bank to increase the loan and pay remaining vendors.

A handwritten signature in black ink, appearing to be 'E. J. ...', written over a horizontal line.