

WALDEN WOODS
BOARD OF DIRECTORS MEETING MINUTES

MEETING DATE: December 4, 2024

STATUS OF THESE MINUTES: Final

ATTENDANCE:

Directors in Attendance: Boccuzzi, Moffa, Onessimo, Devlin, Robertson, Dostal,
Jones, Henry, Laliberte, Bernier, Yalamanchili

Directors Absent: Holcomb

Elite Property Management Representative: Chris Kohnle

1. CALL TO ORDER:

Director John called the meeting to order at 7:06 PM.

2. APPROVAL OF THE PRECEDING MINUTES: Minutes from the October 30, 2024, BOD Meeting were reviewed and approved. Louis motioned to include Ken's financials in each monthly BOD Minutes. Gordon seconded the motion. All were in favor.

John motioned to approve the revised Minutes. All were in favor of approval of the revised Minutes. No one opposed.

3. FINANCIAL REPORT: Financials as of October 30, 2024, were submitted to each Board Member. Ken reviewed the Budget.

The Conservancy current year net income is (\$760.21)

The Village current year net income is (\$13,795.28)

The Ridge current year net income is \$4,458.47

The Duplex current year net income is (\$21,945.76)

The Townhome current year net income is (\$23,683.31)

We reviewed the Reserve Fund Balance @ 11/30/2024 for all 5 Councils as well as the changes to the Reserve Fund on a Year to Date (YTD) and Month to Date (MTD) basis

- On 11/13/24, a \$200,000 six (6) Month CD earning 4.3% annually was purchased with Ridge Council Reserve Fund \$'s
- On 11/13/24 a \$200,000 eighteen (18) Month CD earning 4.15% annually was purchased with Townhome Reserve Fund \$'s

We discussed the Townhomes & Duplex 12/11/23 & 12/11/24 Property/Building Coverage renewals. The 12/11/23 renewal had a 250% market correction rate increase. The 12/11/24 renewal has an 14% rate increase. These rate increases produced an Additional Premium of \$66,564 or \$64/mo/unit for Townhomes and \$84,701 or \$77/mo/unit for Duplex.

We reviewed the 2024 Summary Operating Expense Analysis Exhibit to show each Council where they stand vs Budget as of 11/30/24 and how much discretionary \$'s they have available to stay at or under the 2024 Operating Budget

For Townhomes & Duplex to be better prepared to meet their Long-Range Obligations, both should be fully fund all of their Budgeted Operating Expenses while also increasing the Transfer to Reserves contribution amount by at least 3% every year going forward

We reviewed and approved the 2025 Final Operating Budget Draft Exhibits setting the Board of Directors proposed 2025 Common Fee Charges/Unit applicable to each of the 5 Councils that comprise Conservancy Inc.

4. PROPERTY MANAGER'S REPORT

a. Summary of Property Manager on-site activity:

On site activity reports for the prior month are included in the BOD Packet starting on page 19.

b. Scheduled Pending Services:

Tennis and Pickleball Court nets were kept up until after Thanksgiving, but they now will be removed for the season.

Snow stakes went up today (December 4, 2024).

Gutter cleaning will be completed by end of week.

Perennials have been cut down by Butler.

c. AAI status:

In the past 30 days, 9 AAIs have closed, and 4 new AAIs have been received. Currently there are 8 open AAIs.

d. Delinquent fees:

There are 3 units in Collections and 7 units make up all the fees. As of 11/30/24, there is a total of \$21,000 owed, \$11,000 are fees.

5. UNIT OWNERS' FORUM – Unit Owners were given opportunity to address the Board with thoughts and concerns.

6. UNFINISHED BUSINESS:

a. Tree Work

Taking down trees in the pool area have been tabled until next year. They are not hazardous, just big. The Ridge has two trees that need to come down. Page 25 has a proposal from Evergreen Tree Service for taking down the two trees as well as other problem areas on the Ridge.

Evergreen said they would do the work now and defer payment until January.

It was asked if another proposal could be had. Discussion ensued.

John motioned the following: \$8590 paid by Conservancy
 \$2610 paid by Ridge

Fred seconded the motion. All were in favor.

It was recommended moving forward that Walden Woods obtain 2 proposals for tree work.

b. Draft Budget

2025 Draft Budget can be found on Page 26 of the BOD Packet. Changes are as follows:

Conservancy - \$2 increase

Village – no change

Ridge – no change

Duplex -- \$30 increase (*13-14% increase on insurance*)

Townhomes -- \$26 increase

Roland motioned to approve 2025 Budget. Gordon seconded the motion. All were in favor. No one opposed.

7. NEW BUSINESS

a. 2025 Insurance Renewal

There was a 13-14% increase for Insurance in 2025. Most of the increase was for building coverage. Board approved insurance rates.

b. Corporate Transparency Act-New Law

All small businesses must file with the Government Fraud Department to ensure there is no money laundering occurring within their small businesses. HOA Boards are falling under this category. Each Board member needs to submit their License Number. CAI National has been fighting this issue.

Virginia fought this but didn't get an injunction from a judge, but TX did. Waiting on results as it could exempt HOA Boards.

c. Annual Meeting

Budget needs to be ratified by Community. Board agreed to do Mail-In Ballots.

d. Any New Business?

Community needs 10 Day notice to vote on the 2025 Budget. Email is to be sent regarding results.

Motion light on Meeting House needs to be fixed.

Meeting House door code needs to be different for one-time renters.

Meeting House needs more cleaning supplies.

The fly issue at the Meeting House is getting better. It was recommended an exterminator treat quarterly.

NO POOP FAIRY – Ken posted a sign around some dog poop that is not getting picked up dog owners. The sign read – NO POOP FAIRY! A reminder needs to be sent to the Community that dog owners need to pick up after their dogs.

There will be no Property Management increase for 2025!

8. COMMITTEE REPORTS:

Included in Board Packet

9. EXECUTIVE SESSION:

None

10. NEXT BOARD MEETING:

January 29, 2025, at 7:00 PM.

11. ADJOURNED:

Meeting was adjourned at 8:37 pm. John motioned to adjourn the Meeting, Fred seconded the motion, and all were in favor.

Respectfully Submitted by,

Regina Sanchez