

BENT OAKS HOMES ASSOCIATION

ANNUAL MEETING MINUTES

March 20, 2018

Opening:

The annual meeting of the Bent Oaks Homes Association was called to order at 7:00pm on March 20, 2018 at Conrad's Restaurant by Eric Bartlett, President.

Officers in attendance were Eric Bartlett and Kara Burgess. Kara Burgess acted as Secretary for keeping of meeting minutes.

Agenda Items

Opening

Updates from year's activities/events

Financial Report

Issues from members

New Business

Special Assessment Vote

Meeting Notes

Prior year's activities/events

It was noted that no major projects, repairs, etc were undertaken in 2017.

Review of 2017 Financials

Expenses trended for 2017 similar to prior years

Increased insurance expense and professional fees expenses were discussed

Member issues

Quick discussion of neighborhood trees was had.

New Business

No new business was brought before the meeting

Special Assessment Vote

Roll was taken and accounted: 31 homes represented in person, 5 lots represented in person (Freeman Builders), 10 proxies submitted = 46 members represented. Total members for Bent Oaks is 57 home owners plus 5 lots for Freeman = 62, so needed 32 represented for a quorum). It was noted enough members were represented to have proceed with Special Assessment vote.

Various options for the special assessment were discussed. Options included renovating the pond, tearing out the tennis court, renovating the tennis court or creating a green space common area for neighborhood gatherings. The members were presented with a proposal to fund each improvement by securing a 5 year loan at approximately 6% interest. The annual assessment, if approved, would be sufficient to service the debt over the 5 year period and each option showed the cost to each member per year for the 5 years. It was explained the bank would most likely require a security interest in our annual dues as well as HOA common area property. After thorough discussion, voting commenced.

Votes were as follows: (needed 24 to pass any one below – majority of quorum present in person or by proxy)

Pond renovations = 40 yes - (approximately \$155 per household for 5 years)

Tear out tennis courts = 25 yes (approximately \$60 per household for 5 years)

Sports court installation = 1 yes

Complete renovation of court by Mac & Assoc. = 5 yes

Replace court with green space, fire pits, etc.... = 0

No to all = 3

Results = \$215 per household for 5 years to renovate pond and tear out tennis courts.

Reelection of officers; seconded and approved.

Adjournment: Meeting was adjourned at 8:25pm by Eric Bartlett, President.

Minutes submitted by: Kara Burgess, Treasurer