

*The Townes*

*at*

*Saddlebrook*



**The Townes at Saddlebrook  
Annual Meeting of the Owners  
Meeting Minutes  
Thursday, July 11, 2024 | 6:00pm  
Location: Via Zoom Videoconference**

Board Attendees: Chad Branson, Katie Stephens, & Michelle Kelly

Owner Attendees: Robert Parsons and Tony Ray

Management Attendees: Bernard Hamann & Kayleigh Sponaugle – Rocktown Realty

- 1. Call meeting to order & establish quorum:** 6:00pm (Chad)
  - a. Per the Bylaws, 25% of owners must be represented either in attendance or by proxy, which is 3 units. We have 6 units in attendance via Zoom and 0 proxies, which gives us a total of 6; quorum has been established.
- 2. Proof of Notice:** Annual meeting notices and proxies were sent via DocuSign and by USPS if no email was available.
- 3. Review and approve of previous meeting minutes from July 6, 2023:** Chad motions to approve the minutes as written, Michelle seconds, motion carries.
- 4. Financial Review (YTD, June 30<sup>th</sup>):** We have a total operating income of \$8,800.22 through the end of June and \$6,296.02 in total operating expense.
  - a. We currently have \$9,288.85 in the reserve account and \$25,000 in a 12-month CD, earning 5.7% interest.
  - b. There's an estimated expense of about \$2,000.00 to have an updated reserve study completed this year, and we're scheduled to transfer \$9,501.00 into the reserve account at the end of the year.
  - c. Robert asks what a reserve study is.
    - i. Bernard: Reserve studies are required by law to be done every 5 years and look at an overview of all common elements in the association and forecasts when they will need to be replaced and the estimated

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cost. This helps the association build up funds to ensure they are available when the projects are due.

1. For Saddlebrook, these items include asphalt, shingles, gutters, and downspouts.

**5. Manager's Report:**

- a. Dues Increase: Dues were increased to \$138 per month as of July 1<sup>st</sup>.
- b. Flashing Repairs: Two units have had flashing damaged, and both have been repaired.
- c. Delinquency: There is no issue with delinquency in the community. There is one unit that is a couple month past due, but Rocktown will keep an eye on this.
- d. Reserve Study: An updated reserve study was required this year and has been completed. The draft report was sent this week and Rocktown will review it and send to the Board.

- 6. President's Report (Chad):** Nothing to report, but it will be interesting to see what the reserve study comes back with.

- 7. New Business:** None.

- 8. Board of Directors Election:** Chad motions to re-elect the existing Board for another term, Katie seconds, motion carries.
- a. Robert asks who the Board is.
    - i. Chad – Developer of the community and owns two units that are rented out.

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- ii. Katie – Owns one unit, which is a rental; works at Old Dominion Realty.
- iii. Michelle – Owns one unit and resides there.

**9. Member Input:**

- a. Robert asks how many rentals are in the community.
  - i. There are at least four that we are aware of.
- b. A question is raised about the landscapers taking care of individual units.
  - i. Rocktown will check the scope of work and confirm with the landscaper.
- c. The fence behind the community was put up by the neighboring residence; the association took care of power washing our side.
- d. Robert: There are dead shrubs in the common area.
  - i. The landscaper informed us this week that they would be removed.
  - ii. We can obtain quotes for replacements, but first will see what the reserve study comes back with.
- e. Chad: An annual inspection for the bio-retention pond is required by the county.
  - i. Bernard recommends waiting until we are contacted by them about this due to the expense of having to use outside vendors, as there are none in the area currently.

**10. Adjournment: 6:28pm (Chad)**