

Farmwood East HOA

PO Box 691148
Mint Hill, NC 28227

Subject: *FEHOA Annual Meeting on 10/19/2016 at Mint Hill Town Hall.*

Mark opened the meeting and introduced Pam Eggleston who shared details about the Fall Social event scheduled for 10/22 and the ornament swap for 12/6. She requested responses to her earlier eVite. Some homeowners had not received that, and Lal agreed to send Pam the latest directory, to ensure that the eVite has been sent to the latest eMail addresses on record.

Mark & Delores then gave an update on many of the activities planned around the vicinity of Farmwood East. They indicated that new plans for mixed use housing development of that parcel, from a new developer are now being considered by Mint Hill zoning board.

Mark then elaborated on the persistent issues related to maintenance of the front entrance greenspace that have been getting worse over the years. Those issues involve code non-compliance, shared water meter with a home owner, no irrigation to the center island, replacement of BFP, irrigation system controller & broken valves etc.

Michael, based on estimates from three different vendors, took us thru the technical details of the work involved, with cost breakdown by each element, with the total expense of approx. \$12k. This generated a lot of discussion and many questions, which were addressed by Michael/Mark.

Dale Birkhead then presented the YTD expenses and YE2016 outlook, and also presented a projected outlook for 2017, based on keeping the annual HO dues flat. He made a strong point that this expense would deplete our current balance including the Capital Reserve fund that we have been building over the last four years, and make our financial posture very vulnerable.

After a spirited debate and with feedback from all the attendees, the following two proposals were presented to handle this financial challenge:

- 1st Proposal - Collect HO Dues at the current rate of \$100/year earlier, in the 4Q of every year, for the following year.
- 2nd Proposal – Assess a one-time fee of \$100 to cover this major cost of upgrading the Front Entrance, the public face to our development, and replenishing our Capital Reserve. To be paid by 12/31/2016.

A motion was then moved to vote on each of these proposals and both were carried unanimously with no dissenting vote in the meeting. The approval of these two proposals results in an assessment of \$200 (\$100 for 2017 annual dues plus \$100 for the Front Entrance) to be paid by each household prior to December 31, 2016.

Dale announced that he would be leaving the board and we all thanked him for his years of service. Mark solicited nominations for the board, and then moved a motion for election of the current board members and adding another member (Billy Smith) for 2017, which was approved by acclamation.

Mark then closed the meeting and the audience thanked him for his contribution & leadership.