

THE COVE at HYDE PARK HOMEOWNERS ASSOCIATION MINUTES FROM AGM ZOOM MEETING 01/24/24

Meeting was called to order by Jen at 6:00pm.

Attendees: Board Members present - Jen, Steve, Mike and Sandy
FCS Rep - Tamara Najjar
Other homeowners - Jana Bremer, Autom Underwood, John
& Peggy Manning, Julie & Gary Earl, Ronald & JoLene
Jones, Ginny Tremayne & Kaye Lucherini.

Tamara was introduced to the homeowners as our new representative from FCS and has taken Craig's place.

FINANCIAL REVIEW & BUDGET:

Tamara went over the budget and year end financials for 2023. There is a carry over of \$1573.69 from 2023 to this year. The snow removal went over budget because of the long winter which cost \$24,820 with only \$16,000 budgeted. \$23,000 has been budgeted for 2024. There is \$51,778 in the reserve account. Autom asked Tamara what the target amount was for the reserve and the percentage that we have? It is at 134% which is great as 75% is considered healthy. The reserve is used for roads, sidewalks etc. We are going to have the roads sealed this year which was recommended to be done last year. We have received one bid to have this work done which came in at just under \$20,000, which was lower than expected. It was recommended by FCS to increase the monthly HOA fees this year but the board feels very strongly not to increase them, so they will remain at \$140 per month. All of the financials can be viewed on the portal.

NOMINATIONS:

There are 3 board seats open this year, Steve Lucherini, Sandy Naylor and Cindy Commins have held those positions. Cindy has expressed a desire not to continue on the board and Sandy is willing to continue. Steve nominated John Manning, John confirmed that he was interested

in serving and his nomination was seconded by Jen. Jana Bremer said she was interested in serving as the secretary so was nominated by Jen and seconded by Autom. Sandy was nominated by Jen and seconded by Kaye. All three will be two year terms.

HOMEOWNER QUESTIONS:

The question was asked if we needed to renegotiate our Lawn Care contract for this year, which we do. The snow removal is a 2 yr contract. Tamara said that she would look into getting some more bids for the asphalt sealing from the local area. The one we have is with Top Job. John Manning thanked the Board for a great job well done. Tamara said that she is looking forward to working with the Board and getting to know everyone.

Meeting was adjourned by Jen at 6:27pm.