

Meeting of the Stafford's Farm Homeowner's Association

Time and Location: September 30, 2021, at 6:30PM in the Jessie Circle cul-de-sac
(2nd attempt following no-quorum on 8/17/2021)

Board Members Attendance:

- Tim Walker (Architecture)
- Tanya Hinkley (Treasurer)
- Jeff Greenough (Grounds)
- Michael Schulte (Communications)

Having established a quorum with representation from 23 homes (10 as proxy), the meeting was called to order by board member Michael Schulte shortly after 6:30 PM.

I - INFORMATIONAL UPDATES FROM DIRECTORS

Architecture: no issues or updates

Grounds: Several folks from the neighborhood got together during the summer to clear out dead limbs and debris from the area at the end of the trail behind Katie Ln. Several pickup truck loads of brush were collected and moved to the side of Stafford for town collection.

Finance: The anticipated budget for 2022 was shared, noting a 5% increase to annual assessments in order to continue working toward strengthening the reserves funding, and an anticipated reserves-funded project for crack repair and sealcoat on the walking trail.

Communications: The old email listserv was migrated to Google Groups.

II – RESERVES STUDY SUMMARY

Board member Michael Schulte presented a summary of the full reserves study that the board of directors had completed during summer 2020 by a certified reserves specialist with Association Reserves. Based on the current reserves balance and the useful and remaining life of components identified by the study, the HOA is currently about 31% fully funded, placing us at high-medium risk of deferred maintenance and special assessments. The current gap between 100% fully funded and where we are today is about \$780 per home. Based on the findings of the report and the desire to approach being 100% fully funded, the board of directors is recommending increasing yearly dues by \$115.

III – ELECTION OF OFFICERS

Communications: Doug Burton by self-nomination. Approved.

Finance: Nomination from the floor for Tanya Hinkley to continue as director of Finance. Approved.

Architecture: Tim Walker by self-nomination. Approved.

President: Nomination from the floor for Michael Schulte to fill position of President. Approved.

IV – COMMENT FROM MEMBERSHIP

A request was made to investigate the feasibility of being able to hold association meetings by means of video conferencing.

With no further comments from the membership the meeting was closed by board member Michael Schulte.