

The Oaks Board Meeting Minutes
Monday, January 13, 2025 at 9:05 am

The President opened the meeting at 9:10am and stated that we had a quorum.

Board Members in attendance:

- President, Betsy Jamison, president@palmyraoaks.com
- Vice President, Kay Black, vp@palmyraoaks.com
- Secretary, Lauren McCullough, secretary@palmyraoaks.com
- Architectural Control Committee Chairman, Michael Wheeler, acc@palmyraoaks.com
- Treasurer, Bill Campoll, treasurer@palmyraoaks.com

Vice President Report:

We will be contacting Starner Excavation to provide an estimate for the repairs on 2 culverts recommended in the ALW report of our stormwater management system. We've been very happy with the culvert repair work performed on Lot 50 last year by Starner, and they come recommended by the township as well, and based on our experience with them so far, we feel confident we will receive a thorough explanation of the work to be done along with our estimate. We plan to make a full report about the repairs needed at the Annual meeting in April.

We paid for our K&K services full and in advance and received a discount of \$750. The Board discussed switching to a monthly payment plan in order to not have a fiscal liability that can't be recouped if services are unable to be performed if for some reason the company no longer ceases to operate. There is no real concern of this happening, but we feel it's the Board's responsibility to manage the budget and lower our risk.

Treasurer Report:

We reviewed the 2025 budget, and went over the recouping of expenses of the culvert repair. Since our Special Assessment didn't pass in 2024, the Board intends to increase the HOA assessment rate by 25% in 2025, 2026 and 2027.

Our resale certificate states that we need to have \$25,000 in reserve available. As a Board, we also strongly agree that we need to maintain an additional full year of operating expenses in order to account for any unforeseen expenditures. We will reach this goal in 2027.

In Q3 of 2027, we will reassess the development's needs and determine the rate for 2028.

Secretary Report:

We discussed the options for streaming the Annual meeting again this year. The plan is to try using Facebook live in our private HOA group. Residents will be able to attend online, and submit written questions. We will be testing out the system, and will provide more details as we get closer to the meeting in April.

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Residents will be receiving their ballots sometimes in early March. We will have two Amendments to the Restrictions and Covenants that will need a $\frac{2}{3}$ majority in order to pass. One regarding solar panels and another regarding yard signs. More information will be provided soon.

The meeting ended at 10:30am.