

# Exeter BOD Meeting Minutes

## January 30<sup>th</sup>, 2024

The meeting was called to order at 7:00 PM. In attendance: Melissa G., Pam A., Rich K, Greg R, Bruce G. Louise DeSantis (CAM).

1<sup>st</sup> order of business – new tenant application for purchase of Unit #309.

A discussion ensued regarding the applicant as the applicant is 54, not 55, and will turn 55 in August of 2024. Prior applications for under aged applicants have been decided at the discretion of the board. The most recent decision involved a potential lessee and was rejected by the BOD. The compromise solution offered by the BOD was not favorable to the prospective tenant.

The Florida law allows up to 20% of an HOA's applicants to be under 55. This is **not required** but can be up to 20% based on the discretion or written policies of the HOA. Exeter does not have a written policy or bylaw regarding this topic (allowing up to 20% without review). **All applicants are reviewed.** It is at the sole discretion of the current BOD if underage tenants are allowed (up to the legal limit) on a case-by-case basis. **All applicants are interviewed and have a National level background check.**

Greg R. forwarded the motion to allow #309 to proceed to the interview process. Melissa seconded. Motion carried with 4 Ayes, 0 Nays and one abstained. The interview is scheduled for Friday the 2<sup>nd</sup> of Feb.

Melisa reviewed the result of the Truist Meeting – Reserve balance is now earning 2.96%. **Action Item: Bruce to research and bring alternative banks and depository strategies/recommendations to the BOD. It is felt the 2.98% is “Ok, blah” from Truist in todays environment. Their line of credit policy is also too high for our needs (\$250,000 minimum, 0.5% origination).**

The group discussed the “Truck” controversy and Unit #110 in particular. The BOD reviewed the HOA/Unit holder lawsuit history and the evolution of the passenger vehicle market (SUV's, Light Trucks, Trucks, etc = ~40% of the market). It is generally felt that the HOA will **lose** any litigation on this topic and that we need to update our policies and provide GREAT detail and rational for any restrictions. **Action Item: Bruce and Louis to get the Bylaws used by Berkshire to amend their policies (save time, money, etc). BOD to review and present for a general vote to the unitholders.**

Review Reserve rebalance and reserve study format from Beryl Engineering were reviewed. The strategy for our Cash Flow, Baseline + Threshold method was reviewed again by the BOD to make sure it is clear. The Beryl study showed a few things we had not considered and several things on our list are not on Beryl's. Overall, it is a good reference, and we will amend it and schedule a meeting with Beryl before March 31<sup>st</sup>.

The car port parking is not being charged to the individual unit holders. This is major future cash flow (expenditure) that we as the BOD need to allocate to individuals that are using the Carport. The Beryl estimate is \$120,000. **Action Items:**

**Greg R to develop a schedule of fees for Carport replacement. Due date Feb 22<sup>nd</sup>.** *BOD will have to amend the allocation and fee policy to assigned parking in the car port.*

**Greg R to refine (blend Exeter and Beryl studies) – due date mid-March.**

It is not clear where or how the parking charges for some unit holders are getting into the Income line for the HOA. There are at least three people with extra spaces paying \$65.00 per month (one is seasonal) and one temporary (starting Feb #111). This is NOT showing up on the financials. **Action Item: Louis to find the money and report it back to the BOD. Possibly create a new line in the budget.**

**Action Item: BOD to develop a policy and fee schedule, selection/waiting list process for extra spaces to be voted on by the unit holders. BOD members have been making decisions without discussion/transparency, and it has caused some fairness/transparency concerns among the unit holders.**

BOD decided on February 22<sup>nd</sup> @ 7 PM for the next unit holder meeting. Topics: Finances (with Banking updates), Reserves, Car Port, Parking Bylaws – Unit Holder topics from the floor. **Action Item: Greg R to post the meeting minutes and send e-mail.**

Louis has already sent the BOD election packets to Unit Holders for March voting.

The meeting closed at 8:45 PM.