

Southport at Wall Condominium Association

Annual Meeting and Open Board of Directors Meeting Recap Notes

DATE/TIME/PLACE OF MEETING:	February 6, 2021 1:00 PM Zoom Conference Call
PURPOSE:	Annual Unit Owners and Open Board of Directors Meeting

DESCRIPTION OF DISCUSSION:

1. With a quorum of Board Members in attendance, the Meeting was called to order. With ten Unit Owners present in person or by proxy, a quorum of Unit Owners was not present.
2. Gus Meitzner, Surf Site Management opened the meeting acknowledging that the meeting was well published for homeowners by email, posting on the website and by a hard copy letter mailed to each Unit Owner.
3. The minutes for the 2020 Annual meeting were reviewed and approved.
4. President of the Board, Joanne Conahan, gave an introduction and brief overview to the upcoming 2021 year.
5. Treasurer, Michael Barnes, spoke regarding Treasury Report, Cash flow and Property with key points detailed below:

Treasury Report and Cash flow:

- a. Our accounts and assets are financially sound moving forward.
- b. As the Board has spoken to in previous Annual Meetings, our maintenance dues are projected to rise over the duration of the reserve study (currently through 2037) to fund our Reserve Account. **We projected a \$25 increase in maintenance fee every 4-5 years. On that schedule, our dues will go up to \$325 for 2022.**

These increases are part of a savings to build the Reserve to be able to handle the structural repairs and replacements over the next 20 years. Among those replacements scheduled is the re-siding of the entire complex in 2031 at a cost of approximately **\$400,000**. **This schedule of maintenance fee increases will allow us, barring any unforeseen catastrophes, to meet that cost without an assessment to the Owners.**

- c. Our budget for 2021 will remain at \$108,000 with \$69,000 dedicated to Operating and \$39,000 dedicated to funding Reserve and Deferred accounts. It was noted, although seeming to be unlikely at this moment, that as in past years any unused Snow Removal line budget at the end of the winter will be used to fund on-going Landscape Improvement line items.

Property:

- d. The property line behind the A/B/C/D/E buildings along Old Bridge Rd was discussed and a survey was completed in December of last year to firm up our property line. We will be meeting with Conover Beyer Insurance as to how we can best manage and clean up some of the wooded areas that we share.
- e. We will continue with our B and G building tree line clean up along West Union Lane with the inclusion in our basic Landscape contract the regular maintenance of the beds.
- f. We have completed contracts in place for 2021 with TSB (Landscape), Millbrook (Irrigation/Sprinklers) and NHM (repairs). We are negotiating for contracts on Insurance (not renewed until the end of March) and Extermination (a new Community-wide pest control proposal).
 - i. It was suggested and communicated to TSB that they regularly address the dumpster areas when landscaping or removing snow.
- g. Owners requested a list of our current contractors be placed on the website. This would be helpful in identifying people working on the grounds, as well as provide a list that the Owners might use as a resource for their own internal projects. It is on the website on the Documents page.

6. The Board currently has two open seats but did not receive any Owner requests to run. At present the seats remain open with the Board still having a quorum of 3/5 seats to conduct business.

- a. Gus suggested that the Board could consider a bylaw change to 3 Board members if we continue to have only 3 seats filled. That change would allow a quorum of 2/3 to approve budgets and conduct business. We are currently canvassing to see if we might have Owners come forward to fill the vacant seats before considering that change.

7. Reserve Projects:

- a. We currently have bids out on the following projects for 2021 funded through our Reserve Account. This is per the Reserve Study that is done utilizing FWH, an engineering and architectural firm, to guide us as to capital improvements and

maintenance schedules to keep our structural plant sound and updated (this study is located on the website under Documents).

- i. Dumpsters will be replaced this year.
- ii. Driveways/parking lots will be seal coated and re-striped in April/May. We repaved the lots 5 years ago and the seal coat is recommended maintenance every 5 years to preserve and prolong the asphalt paving.
- iii. Retaining walls behind the C and E buildings will be repaired.

8. New Business:

- a. Budget was approved by the Board for 2021.
- b. As mentioned above, we discussed a new formalized extermination plan for all buildings that would cover a basic pest control program. This is budgeted in our 2021 Operating Budget. We have bids out to Shell Pest, Cowley's, and Allison.
- c. We spoke about the front lights on the unit porches being painted (association expense) or trying to get prices to get out to the community on new lights if several owners were interested (Owner expense) . Joanne will work on that.
- d. We also stated that we would put the paint colors for the doors and trim on our website. They were posted 2/10/2021.
- e. Gus stated that Surf Site is now merged with PRC Management Company out of Red Bank. That should not affect us but will give Surf Site more resources and capabilities as a wholly owned subsidiary of a larger company. Surf Site will continue as previous with Southport's financial and governance management.

CLOSING:

We acknowledged and thanked departing President, LuAnn Barnes for all the work she has done in the past as she is stepping down and off the Board. LuAnn was dedicated to bringing fiscal responsibility by ensuring the funding of our Reserve so that Southport would remain viable and updated structurally. At the same time, she was a hands-on caretaker of the community who took it upon herself to make Southport and its Owners feel like it was there home- making sure holidays were celebrated with flags, wreaths, or pumpkins.