

# Villas of Hatteras Landing

## 2024 Annual Meeting Minutes

November 2, 2024:

Todd Baker called the meeting to order at 10:05AM

There was an introduction of the board members. All provided a brief summary of their experience starting with Mark Nantz, Russ Bonner, Skip Jones, Frank Schmidhamer, and then Leslie Hornfeck (owners committee chairperson). Skip also spoke about each board member and areas of expertise.

Needed quorum is 13.25 (25%) and we have 18 (33.69%) present either by proxy, zoom or in person.

Todd Baker made a motion to waive the reading of the 2023 annual meeting minutes and approve the minutes as written. Sue Staley seconded the motion and the motion carried unanimously. Draft 2024 minutes will be sent out to the ownership via email.

Todd Baker made an opening presentation outlining how the communication and meetings of the board & management work during the course of the year. He expressed his vision of how the Association meeting would go as a cooperative, passionate, proactive approach focused on solutions.

Linda Scott made a suggestion that we go around the room and each owner made a brief introduction. Each owner present in person made a brief introduction.

Jeremy Grogg reviewed the financial statements of the association which were current to 9/30/2024. He reported \$70,999 is in the association reserve account, \$71,490 is in the operating account. \$54,616 is also remaining in the special assessment. The \$167,851 was spent in reserves in 2023. Operationally, the association is running roughly \$6000 over budgeted expenses for calendar year 2024. As of 9/30/24 no owners are delinquent in the special assessment and monthly condo fees.

Mark Nantz presented on the telephone & internet service. The new service through Verizon is operational. Historical service in these areas combined is over

\$4000/month. The new service budget amount is \$2775/month. As unnecessary services are discontinued the long-term service should save \$30,000 annually.

- Linda Scott reported numerous outages and still has poor internet service in the bedroom of her condo. She also questioned how much money has been spent on the phone service when it wasn't available.
- Mark reported that he has opened 5 work tickets with Verizon. He discussed fail safes for when the fiber cuts cut moving to Hatteras Island.
- Linda Scott asked that old equipment that is not in use be removed. Mark reported that he will be putting together a plan on removing equipment.
- Russ Bonner reminded everyone to get their smart televisions installed and hooked up.

Russ Bonner made a presentation involving the reserve study. Russ explained the reserve study that the Association was conducted in 2023 and how it works.

- Todd Baker asked that this reserve study be published on the website.

Frank Schmidhamer presented research for Durant Condominiums charged \$705/month Slash Condominiums \$650/month and these associations do not include utilities.

Frank spoke on the insurance. He highlighted this as a "hard" market with few choices and high prices. He recapped a meeting he had with Elite Insurance (Association Provider). Frank asked Elite to send options with varying deductibles. This information was recently received and gives the board options to choose from. A loss control assessment will also be completed. This should provide some relief with the work that has been done at the property (siding/roof).

Skip Jones presented on 2024 projects. The siding and fire panel original contractors did not honor their contracts. The fire panel project quote nearly doubled with our new provider. Skip and Anna met with the fire marshall numerous times to review the quote and were able to trim some items off that were not required. The fire panel work will begin next week.

The siding project is roughly 80% complete and the contractor will not finish the project. Three new bids have been received to complete the project. The budget amount for this project is over. More rot replacement has been discovered that has driven the cost up.

At 11:34AM a break was taken.

At 11:53AM the meeting resumed.

#### New Business:

Todd Baker began the discussion on the 2025 budget. He explained the various categories for reserves. Todd presented the 2025 budget that increases by \$63/month. The bulk of this increase is in the reserve replacement category. This went from \$97.44/month in 2024 to \$140.11 in 2025.

Todd Baker began the discussion on the 2025 proposed special assessment. This amount is proposed at \$231/month. This would go to several areas: Reserve replenishment, flat roof, parking lot, septic repairs, fire sprinkler system, HVAC office and guest laundry.

- During the discussion Todd Baker asked that it be included in the minutes that all owners need to ensure that Kees has access to all units. This is a requirement included in the bylaws.
- All owners need to provide a copy of their liability insurance.

Todd Baker made a motion to approve the \$231/ month special assessment for 2025. Skip Jones seconded the motion. The motion carried unanimously.

An election was conducted. Todd Baker and Russ Bonner board positions are up for election. Jeremy Grogg asked for motions from the floor. There were none. Todd and Russ were appointed by acclamation.

Next years annual meeting will be on November 1, 2025. Location and time to be determined.

Mr. Baker delivered the closing remarks, expressing that overall, the Villas are performing well, though there is certainly room for improvement. He anticipates enhancements in several areas as larger projects reach completion. Todd extended his gratitude to the board members and Kees for their hard work and expertise. Acknowledging the current state of transition, he noted that while some initiatives have succeeded, others have faced challenges. The focus will remain on finding effective solutions moving forward.

The meeting was adjourned at 1:08pm.