

**VALLEY VIEW VILLAGE TOWNHOMES AND CONDOS ASSOCIATION**

A meeting of the Board of Directors for Valley View Village Townhomes and Condo Association was held **October 25<sup>th</sup>, 2023**, after the Valley View Village HOA Meeting at 6 PM via ZOOM.

1. Roll Call – Board of Directors
  - a. Valley View Village Townhomes
    - i. Jason Rayzor – President (P)
    - ii. Rae Ann Bartels - Vice President (P)
    - iii. Penny Rhoem - Secretary/Treasurer (P)
  - b. Valley View Village Condos
    - i. Dan Falk – President (A)
    - ii. Lindsey Latham – Vice President (P)
    - iii. Wade McFarland – Secretary/Treasurer (P)
2. Call to Order
  - a. With 3/3 of the Board members present for the Townhomes and 2/3 Board members present from the Condos, a quorum was established. The meeting was called to order at 7:23 PM by Laura Brown.
3. Approval Action Items:
  - a. A motion was made by Lindsey Latham to approve the meeting minutes from the October 11<sup>th</sup>, 2023, Valley View Village Board of Directors meeting as written. Seconded by Jason. Passed unanimously.
4. Management Report
  - a. Financial Report – Management provided the Board and owners present with the following financials:
    - i. Balance Sheet (Townhomes) as of 10.18.23 = \$67,023.88 (Operating) + \$45,323.11 (Reserve) + \$120k in CD Account.
    - ii. Balance Sheet (Condos) as of 10.18.23 = \$29,823.65 (Operating) + \$46,631.90 (Reserve)
    - iii. Homeowner Delinquency for Townhomes = \$7,954.50
    - iv. The Condos had no reported delinquencies at this time.
    - v. Management presented each Board with two proposed budgets for the Board to review.
      1. Condos
        - a. #1 Budget kept dues at \$134/month/unit and was putting a minimal amount of money into reserves.
        - b. #2 Budget increased dues to \$140/month and provided for projected increase in base operating expenses.
        - c. Wade McFarland discussed the likely possibility of a special assessment to perform necessary roof repairs/replacement of two buildings and that an increase of \$20/month would be necessary to ensure the Board is performing their due diligence in keeping the Condo Association financially healthy enough to afford necessary exterior repairs, when the time comes. Wade McFarland made a motion to approve budget #2, with dues increase to \$154/month/unit to fund reserve account and cover costs of quarterly meeting notices and monthly statements. Seconded by Lindsey Latham. Unanimously passed.
      2. Townhomes

- a. #1 Budget kept dues at \$108/month/unit and was putting a minimal amount of money into reserves.
  - b. #2 Budget increased due to \$110 and increased reserve funding to \$16,800 from \$15,600.
  - c. A motion was made by Penny Rhoem to approve the #2 budget as presented. Seconded by Jason Rayzor. Unanimously passed.
  - d. Penny would like to discuss the Townhome funds of \$120k sitting in a high-yield savings account at First Bank, which matures in February at the next meeting.
5. Committee Reports and Updates
  6. Old Business
  7. Owner Open Forum
  8. New Business
  9. Motion to Adjourn
    - a. There being no further business to come before the Board, Jason made a motion to adjourn the meeting at 7:57 PM. Seconded by Penny; Passed unanimously.

Respectfully Submitted,

Laura K. Brown, Association Manager  
Property Professionals