

The Summit Park HOA Annual meeting was held on Saturday, August 20, 2016 at the Boone Presbyterian Church with 21 people in attendance. The meeting was called to order by President Michelle Joyce, who informed members of two handouts they should have received upon arrival. One was the agenda and all financial reports, and the other was a list of current residents and lot owners. She asked everyone to inform the Board of any corrections/additions to this contact list, which had been requested at last year's meeting. She introduced the Board members, the two Road Committee members in attendance, Marshall Womack and Gary Long, and also introduced our Web Master, Tom O'Brien. Everyone was reminded that the current website is www.SummitParkHOA.com and that all minutes are posted for Board Meetings to read as well as copies of our By-laws and Restrictive Covenants for the HOA. Michelle introduced the neighborhood's new residents before asking each person present to stand and introduce themselves so everyone could become acquainted.

Michelle went over the purpose of the annual meeting which is to approve the minutes from last year's meeting, to approve the budget for the upcoming year and to elect Board members for next year. A motion to approve the minutes was made by Talmadge Rice and seconded by Jim Pendleton. A voice vote confirmed their acceptance.

Michelle then presented the President's Report. She noted that due to a mild winter our snow removal expense was down last winter. The main project that has been completed was the new guard rail coming into the neighborhood. Bill Joyce was thanked for providing and installing the reflectors which have been added to the new guardrail. She noted that there are plans to refurbish and paint the entrance sign. She also announced that a community page is being planned to add to our website, with resident's hopefully providing recommendations for service people and construction companies

they have used and were pleased with so that this information could be used by other residents when they needed to hire someone. She mentioned that the real estate market has picked up and several homes have recently sold and more are now listed for sale. She reiterated the priorities of the Board which are to ensure the safety of the community, to provide financial stability and to continue to maintain a beautiful, safe and nice community. Each of these priorities increases the investment each person has in their home or lot, especially if they desire to sell.

The next item on the agenda was the Road Committee Report which was presented by Marshall Womack. He reminded everyone that the purpose of the committee is to make recommendations to the Board but that they do not vote or decide on what is ultimately done... that is done only by the Board. He explained details about the recent guard rail project and noted that they had gotten 3 estimates before recommending the middle one to the Board. After the original 500 feet were completed (and when the trees were bare over winter so that they could see more) they recommended 200 feet more be added because there was still much steep slope that had not been covered. By the time this recommendation was made it was already evident that we would not be spending nearly all of the budgeted amount for snow removal. The final cost of the total project was \$28,200. For the upcoming year he noted they have recommended that 3 areas of roads be repaired/improved as well as paving some areas where the road is showing wear, and that doing these things will extend the time until a total resurfacing job is needed. He also noted that new guardrail is needed for the right or inside ditch area of the entrance road. This will be sturdier than what is there to protect drains, and that replacing this so both sides will match will be more aesthetically appealing for the neighborhood. The paving estimate is \$12,000 and the guardrail estimate is \$5,000, and both of these are line items included in the proposed budget.

Treasurer Kadie Dean gave a very detailed financial report. She informed members that the association has no debt or liabilities and that the balance sheet now shows \$144,772 net worth. Total expenses last year were less than budgeted, even with the additional guard rail expense. Now that the year has ended \$25,000 will be transferred into the CD which is our Road Fund bringing that total to \$126,103. She noted that we have changed accounting firms. Kadie made two recommendations that are included in the proposed budget for next year. The first is the recommend that a Fidelity Bond be purchased to cover anyone who handles association money, which would include our treasurer as well as our accountant. She also recommended that we have an audit of our financial records performed and noted that our by-laws require this periodically but that no specific time frame is specified, and it has been several years since this was done. When she asked for questions, there were several questions concerning the specifics of where the road projects would be, and these questions were answered by Marshall Womack.

A motion to accept the proposed budget was made by Talmadge Rice and seconded by Linda Long. A voice vote confirmed that the budget was approved.

Kileen Kaufman presented a report from the Nominating Committee. She confirmed that each Board Member has agreed to continue to serve for another year. A motion was made by Bob Keen and seconded by Shelia Fletcher to re-elect the current board members, and a voice vote affirmed this motion.

President Michele Joyce then opened the floor to new business. Bob Keen recommended that we have Cole Landscaping trim the bushes at the entrance as they have become overgrown.

Shelia Fletcher then took the floor to say that she was very pleased with her decision to purchase her home in Summit Park last summer. From Boone originally but presently residing in Charlotte, she told members that she had looked for 3 years and visited over 22 subdivisions in the Boone area before selecting our beautiful neighborhood.

Tom O'Brien brought up the subject of light pollution, saying that he especially liked viewing the stars and sky without street lights. He suggested we limit future street lights. Michelle noted that could possibly require a change in our Covenants, or suggested we could ask residents to voluntarily contact the Board if they are planning any additional lights. Michelle confirmed the Board will consider this recommendation and check on how to best implement it.

With no additional business being presented, the meeting was adjourned.