

Board of Directors Budget Meeting Minutes
The Resort at Eagle Mountain Lake Homeowners Association, Inc.
November 20th, 2024

Name	Title	Present
Dustin Austin	President	Y
Donnie T. Davis	Vice President	Y
Sandra Tucker	Secretary	Y
David Miller	Treasurer	Y
Ron Corcoran	Board Member 1	N
Chris Capehart	Board Member 2	Y

Present from Essex Association Management, L.P.:

Al Silva, Community Sr. Association Manager
Christina Duarte, Assistant Association Manager
Julie Dodd, Accounting Manager

Meeting Type and Location:

Board of Directors Budget Meeting
Microsoft Teams Meeting
November 20th, 2024 @ 6:00-7:00 pm

Verified all present could hear and reply via Microsoft Teams; Established Board Quorum with four (4) Board Members present.

Meeting called to order by Al Silva at 6:00 p.m.

Introductions & Meeting Conduct:

Al Silva introduced the Board of Directors and Essex Association Representatives who were present. An explanation of the meeting, structure, and process was given to the homeowners.

Approval of July 2024 Special Board of Directors Meeting Minutes:

Donnie Davis motioned to approve the July 2024 Special Board of Directors Meeting Minutes. Sandra Tucker seconded the motion. Motion so carried. Essex will post the Approved meeting minutes to the community website.

Financial Review:

The **September 2024 Balance Sheet & Income Statement Summary** was presented and reviewed in its entirety, explaining each line item, and clarifying any significant variances presented.

Review & Approve Proposed 2025 Budget:

- Al Silva reviewed the 2025 Proposed Budget explaining in its entirety, explaining each line item, and clarifying any significant variances presented.

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- No assessment increase. Effective January 1st, 2025.
- Al Silva moved to approve the 2025 Proposed Budget, effective January 1st, 2025; Dustin Austin motioned to approve; Chris Capehart seconded the motion. Non opposed. Motion Passed.
- An official statement will be mailed out to all homeowners.

Reserve Distributions for 2025:

- The total amount in reserves as of 9/30/24 is \$332,256.51
- The estimated Total in Reserves at end of 2025 is \$157,452.51
- A total of \$260,804.00 is allocated to Maintenance & Repairs from the reserves.
- The reserve study recommends a minimum reserve balance of \$323,462.00 before commencing any renovations.

Review and Approve 2025 Golf Club Budget:

- The total revenue for 2024 is approximately \$2.4 million, with an estimated \$2.7 million projected for the 2025 Golf Club Budget.
- Estimates and quotes are currently being obtained for improvements to the amenity center/clubhouse, playground, and other areas.
- The Golf Club Budget will be posted on Townsquare.

Benefits Agreement:

- The pricing structure for golf memberships charged to homeowners by EML Golf Course LLC has been determined.
- The “Renewal Terms of the Benefits Agreement” will become effective on January 1st, 2025.
- Comprehensive details will be available for review on the community’s website.

With no further business to discuss, the open session meeting adjourned at 6:44pm. David Miller motioned to Adjourn Open session, **Chris Capehart** seconded the motion, with all in favor motion so carried.

Comments from Board:

- The next Townhall meeting will be tentatively scheduled. The meeting will discuss community updates and Board Updates and Financials of the community.
- Effective December 2024, Ron Corcoran will assume the role of community manager, succeeding AL Silva, who will no longer serve in this capacity following today’s meeting.
- The recording of today’s meeting is below in a file link:



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Homeowner Questions and Concerns:

- Homeowner's Concern: What accounts are used for community improvements?
 - Response: The allocation of funds depends on the type of improvement needed. For example, landscape improvements will be charged to the "Landscape" GL line item, while gate repairs will be charged to the "Gate Repair" GL line item.
- Homeowner's Concern: Was the repair to the South Entrance planned, and were the costs related to vandalism?
 - Response: Essex has not been made aware of any vandalism. The costs associated with landscaping, irrigation, and general maintenance are the only expenses incurred for this area.
- Homeowner's Question: Are bids being taken for repairs?
 - Response: Yes, for significant expenses, at least three bids will be obtained. Financials are posted monthly on the website and Townsquare. The Board and Essex will maintain ongoing communication to address emergencies and will explore options for additional security and preventative measures for the community.
- Homeowner's Concern: Who manages the community's infrastructure?
 - Response: The management company coordinates this process, but it involves several other parties as well.

With no further business to discuss, the meeting adjourned at 6:32pm. Sandra Tucker motioned to Adjourn the Open session, **Donnie Davis** seconded the motion, with all in favor motion so carried.

Signature of Secretary or Board President

Date

Minutes Prepared by: Christina Duarte, Essex Association Management, L.P.,
On behalf of The Resort at Eagle Mountain Lake Homeowners Association, Inc.