

**Townhomes of Brevard HOA
Board of Directors Meeting
November 8, 2023
Minutes**

1. Call to Order

The meeting was called to order at 6:00 pm.

2. Determination of Quorum

Quorum was established with 5/5 members present.

3. Approval of Minutes-Tami Redmond motioned to approve the minutes from September 13, 2023, 2nd by Amy McKowenl and approved by all.

4. Report of Officers: None

- a. **Financials-**Rick Whitman from Fairway Management reported that the Operating balance was \$106,474.12 and the Reserve balance was \$99,397.20 for a total of \$205,871.32 on October 31, 2023.
- b. **2024 Budget-Tami Redmond motioned to approve the proposed 2024 Budget which will set the Monthly Assessment at \$426, 2nd by Joanne Minchak and approved by a 3-0 vote** with Amy McKowen and Donna Campbell abstaining from voting. Rick explained to everyone that this approved budget is based on the Association reducing the insurance coverage to only Liability, carports and Director and Officers coverage for 2025. The Board agreed that all efforts needed to be made to have the owners acquire HO3 insurance coverage on their own.
- c. **Insurance Premium-**It was agreed that the Insurance Premium will be paid in full and not financed. Rick was asked to find out if a refund would be prorated if the Association insurance is cancelled during the year.
- d. **HO3 Insurance-**Tami Redmond and Rick Whitman will work on developing the language that will explain the need for HO3 coverage by the owners and the language and documents needed for the Annual Meeting mailing. Rick was asked to contact Assured Partners and request the quote for only Liability, Carports and Director and Officers insurance coverage. Rick will also ask.
- e. **Annual Meeting-**The Board agreed to hold the Annual Meeting in March so that time is allowed for the HO3 issue to be explained to the owners before the mailing is sent out. The mailing will include a Ballot with the HO3 issue for approval by the owners.

5. Old Business:

- a. **Declarations Revisions-Not discussed.**
- b. **Patios on Common Property-**Tami Redmond reported that eleven responses were received with three owners objecting to approving patios. This issue will be on the Annual Meeting Ballot as well.
- c. **Meter Boxes-Not discussed.**
- d. **Stump-Not discussed.**

6. New Business:

Next Meeting-Wednesday, December 13th, at 6pm at the carport.

Adjournment-Motion to adjourn meeting at 7:14 pm, approved by all. Minutes prepared by Rick Whitman.