

Annual Meeting
January 20, 2024
Falcon's Lair Homeowners' Association

Falconslaircsa.com

The meeting was called to order at 11:11 a.m. by President, Jamie Hellams. 63 homeowners were present either in person or by proxy, and a quorum was present.

President Hellams opened the meeting by introducing new homeowners - Harley Bates, who lives on Hendon Dr, and Michael Taylor (Lisa) who live on Banchory.

The following Agenda items were discussed:

1. Treasurer's Report. Greg Hilewitz, Treasurer, reported on a number of items, including the 2024 budget, the need for a reserve account and the current balances as well as new investment strategies for FLCSA. He explained that the current funds, approximately \$124,812.31, (as of 1.19.24) were placed in both cash accounts as well as a "CD Ladder" to earn higher interest than a checking or savings account. Mr. Hilewitz noted that FLCSA will make approximately \$2000 in earned interest this year based on this investment strategy. He also assured the attendees that there is enough liquid cash to handle any expenses that might come up unexpectedly. The CD's are staggered to mature on different dates, so they can be turned over or used as cash upon maturity. None are long-term CD's, to preserve liquidity.

Several homeowners have asked if our annual assessments of \$300 will be going down now that the roads have been paved. A review of the need for road maintenance such as seal-coating and grass edge control, as well as other capital improvements (culverts), was discussed. Mr. Hilewitz pointed out that these expenses were upcoming in the future and the association would need funds to cover them as well as to eventually repave the roads again. These could be handled either by annual assessments at a sufficient level or by a large special assessment. He then explained that the Board wanted community involvement to look at these larger financial issues and invited homeowners to volunteer for a Financial Review Committee. A signup sheet was available at the meeting. A financial Reserve Report was presented as required by our bylaws and covenants.

2. Butch Harrison presented a report on road signs and culvert repair. We have 15 road signs such as "Children at Play," "Slow" and "Private Roads" which just have to be installed. Mr. Harrison also reported in some detail about culverts that are badly in need of repair both for dangerous conditions and that are causing flooding and damage to properties and the roads. He and Mr. Hilewitz just inspected the neighborhood culverts with Mr. Travis Lynn, an expert in the field, who is preparing a bid for the cost to repair the culverts.

3. Rick Linder reported on the roads - both current condition and recommended maintenance to extend the life of the roads. He reported that Mr. Tim Owens, who specializes in asphalt treatment and seal-coating, has recently reviewed all road surfaces and is preparing a bid to seal-coat the roads, which he said should extend the life of the roads about 5-6 years beyond their normal life of about 10-12 years. Discussion was held about the importance of preventative maintenance and preserving the capital improvements in the subdivision.

4. Nancy Bishop gave a report and update on both the lease of the Island at the front entrance of Falcon's Dr, and the "Falcon's Lair Community" sign planned for that entrance area. She explained that the lease is drafted and is now being negotiated with Windsor. Windsor wants the lease finalized before any signs go up. Ms Bishop stated that their meetings have gone well and that most of the lease has been agreed to - but there still remain a couple of items to iron out. She also showed the sign designs that Windsor had provided to go above the Windsor at Walhalla sign, on the crossbar of the sign structure. The homeowners were also shown the rendering of a very similar version designed by the gentleman who created the Windsor sign. There were two such renderings, a hand vote was held and the majority of those voting wanted the more curved sign ("the top sign") on the slide. Vote was 29-6. (Attached) It was explained that the renderings on the slide may not be "to scale." Questions were asked about the size of the Falcon's Lair Community sign, and it was explained that there was a difference of opinion between the Board and Windsor regarding its size, but that Ms. Bishop and the Board believe it can be worked out and the sign won't be too small. Pictures of the renderings of the signs presented by Windsor are also attached hereto.

5. New Business: The Galloways have three lots and had requested that they be allowed to "merge" their lots into one and pay only one assessment instead of three. This has been done several times in the past with other homeowners. However, a letter from Larry Brandt, former attorney for the HOA, written in 2009, stated that this was not allowed based on his reading of the subdivision's plat and master plan, the covenants and bylaws. Several other property owners also had similar questions about their lots. A motion was made to table the Galloway's request until the Board could get a legal opinion on the ability to "merge" lots and reduce the number of lot assessments paid by a property owner. The motion passed and the issue was tabled pending a legal opinion. The Board will get in touch with its attorney as soon as possible.

6. Vote for New Board Members. Homeowners were asked several times if anyone wanted to run for a position on the Board, or if there were any write-in candidates to be added to the ballot that was passed out. Current members running for the Board were:

- Nancy Bishop
- Rick Linder
- Greg Hilewitz
- Jamie Hellams
- Scott Wooten

No additional candidates were presented. The ballots were cast and counted. There were 49 votes for all the above candidates, 0 votes against. The slate was elected as a majority of the quorum voted in the affirmative.

7. Parking lot items were discussed. The only thing put on the parking lot was a request for additional fire hydrants. The Board will continue to look into this, although it looked at the issue last year and found there were many obstacles to installing additional fire hydrants, from water pipe size and cost.

The meeting was adjourned at 12:30 p.m.