

July 2024 Meeting Minutes
VW Board Of Directors

Action Items

- Explore options for finding a vendor to completely replace the gate system with more modern technology. (currently working on bids)
- Follow up with Maldonado for bids on weekly street blowing and additional homeowner services
- Contact Karl Graham for monthly weed service details and share information with homeowners if verified
- Continue searching for a reliable monthly landscaping service for homeowners
- Connect with D&C to have them come out, assess the gate motor, and order the necessary part. Negotiate with D&C to apply the \$500 assessment fee towards the repair bill. (done)
- Follow up with the lawyer regarding the lawsuit update
- Check the link to the gate company in San Antonio provided by Madelon (done)
- Handle the CD rollovers as discussed, keeping \$93k in cash for immediate fixes (done)
- Coordinate with the construction companies to get a higher-level evaluation of the streets, including verifying grade and condition
- Prioritize the evaluation and potential repair of the streets in Phase One or the Far Side, as suggested by Madelon
- Come up with a collective plan for the next year's operating budget and present it to the homeowners
- Get an expert assessment of the streets, including potential structural and engineering solutions

Summary

Meeting started at 7:33pm.

Attendees:

Adrian Gonzalez, Victor Rodriguez , Madelon Highsmith , Brent Kettle , Stacy Sudoh , Michael Sullivan (unit #15), and Bridget Friday.

The board discussed post-hurricane follow-up, noting that two homeowners still have their storm shutters up and are supposed to have them down by now. Post-storm policy: Seven days to take down decorations after a storm, extended to the weekend for convenience. Gloria was planning to address this issue and let Bridget know.

Water cleanup efforts: Quinn assigned to address runoff from rocks into the streets, regular cleanup expected each week on every street.

Bridget is still waiting for nine assessments to be paid, with the deadline being a week ago. This is a typical number of stragglers at this point in the process.

Bridget is exploring options for a monthly yard service for homeowners, as many have expressed interest in having a reliable landscaping service for their individual properties. She has not gotten Maldonado to send out anything to our owners after asking multiple times.

The gates at the property are experiencing issues, with the motor possibly failing on phase 1 exit gate and in need of repair. Options discussed include having D&C assess and fix the gate or waiting for it to fail before repairing it. Adrian made a motion to have gate fixed immediately and also have them install front gate fob as well. Brent seconded. All approved.

The security cameras at the property are back online, providing a deterrent to potential issues. It was noted that the presence of the cameras and signs indicating their presence can help reduce problems, even if the cameras are not always operational.

Gates maintenance and replacement: Discussion on whether to continue repairing the existing gates or look into a full replacement due to the lack of vendors on the island and the aging technology of the current gates.

Inability to replace boards between bricks on both walkways: Boards between bricks on phase one were removed a year ago and cannot be replaced as they are rebarred into the concrete, causing difficulty in maintenance and replacement.

Current CD options include a 10-day grace period to decide on a new investment, with interest rates ranging from 2.50% to 4.25% for different durations.

Board is considering increasing reserves in 2025 through homeowner assessments, aiming to reach one year's worth of operating revenue in reserves.

Consider prioritizing street repairs based on the severity of issues, with a focus on addressing the most problematic areas first, such as Phase One or the low side where flooding occurs.

Explore the possibility of conducting street repairs in phases, with input from a professional evaluation to determine the extent of work needed and the feasibility of tackling the project incrementally.

Consider obtaining expert opinions on the structural and infrastructure needs of the streets before making decisions on repairs or replacements.

Consideration should be given to prioritizing the repair of phase one roads first, potentially reimagining the curb situation to address safety concerns and learn from the process before moving on to phase two roads.

The group discussed the option of leaving \$93,000 in a savings account rather than investing it in a CD due to concerns about accessibility in case of emergencies. Adrian made a motion and Stacy seconded. All approved.

The group reviewed the earnings from previous CDs, with one CD earning approximately \$1,200 and another earning \$547, prompting a discussion on the potential returns from rolling over \$55,500 into a new CD for 11 months at 4.25%. Adrian made motion, Stacy seconded. All approved.

Evaluate insurance policies, particularly liability insurance, to potentially renegotiate terms and reduce costs in the 2025 year.

Security bill for April and May received, totaling \$1,080, with larger bills expected for June, July, and August.

Water bill significantly reduced due to fixed underground leaks and efficient water usage, saving approximately \$10,000.

Bridget is working on the operating budget and will marry it with the 2025 proposed budget. Annual Homeowner Meeting scheduled for Sat Oct 19th, 2024.

Next meeting is scheduled for August 27th, at 7:30pm. 1:25:24
Meeting Adjourned at 8:54pm

Respectfully submitted,

Bridget Friday