

PINEWOOD VILLAGE CONDOMINIUM ASSOCIATION

REVISED Minutes of the Meeting

Tuesday, March 28, 2023

The meeting was called to order at 7:02 p.m. by President Jim Helbig. Board members were all in attendance and included: Jim Helbig, president; Stan Schmitt, vice president; Carrie Stenersen, at-large; and Fred Pyle, secretary.

President Helbig recognized those who had passed away during the last two years and they included: Lori Battaglia, (101), Bob Hill (501), Pauline McCurdy (503), Juanita Fletcher (505), Luz Delgado (601), Jim Potts (701), Eric Stenersen (701), Helen Stylianos (806), Cathie Ormond (1003), Norma Fitzpatrick (1101), Ronald Doll (1201), Tony Oliva (1206), Angela Grimes (1308), Gilbert Luctman (1404), Betty Kunz (1606). A moment of silence followed.

President Helbig, on behalf of the entire board, thanked Mike Gray for his service on the board and to the community. In addition, he recognized and thanked Peter Martin for cleaning and mopping the club house areas and all volunteers who have helped with the coffee hours and Bingo. Carol Callahan was also thanked for her help with cleaning.

The primary purpose of the meeting was the update the community on Reserve Funding. Mr. Phil Colettis, director of operations at Ameri-Tech, did that. He reviewed our current reserves and reported we are insured and have reserves and are in "good shape," although not at the amount that would be required for fully funding them. There was extensive information and discussion about the State requirements for fully funding our reserves, what they might look like following the current legislative session and what specific items will fall under fully funding. Rather than attempt to detail the complete discussion, the facts are:

Fully funding is going to happen for all condo associations
This will need to do be done by January 2025.

The amount required by homeowners to meet our fully reserve funding will be determined following the legislative decisions (possibly by July) and community budget planning in October. The current amount to fully fund our reserves is \$1,371,750 and we presently have \$607,326.

In addition to Mr. Colettis' report, President Helbig reminded owners that they need to seriously look at how they will meet the increased costs for the fully funding and our certain to be increased insurance premiums. He told owners that the board wanted to make sure they were aware of these upcoming expenses.

Various other topics were presented by the community but none required any board action.

New Business:

MOTION: Transfer \$30,000 from the Cadence Operating Account to the Truist Operating Account:

**Moved: Stan Schmitt
Seconded: Jim Helbig
Passed**

This transfer was needed because there are 10 homeowners who are behind in their HOA and assessment fees. The Board is following established procedures for collecting these outstanding funds.

Respectfully submitted,

Fred L. Pyle, secretary