

Regime 1 Annual Homeowner's Meeting – May 21 , 2022

2 pm at the Yacht Club

Board Members Present: President Jay Thompson, Treasurer Judy Troup and Secretary Cathy Miller. Absent were Vice-President Vaughan Clarke, Elizabeth Wall, Lonnie Jones and Carol Mason McMeekin. We did not have a quorum of Board members present but did have a quorum of homeowners present either in person or by proxy. I was informed by Parliamentarian Barb Passmore that there is no provision in the Regime 1 By-Laws for proxies for the Board of Directors.

President Thompson thanked the homeowners for attending the Annual Meeting. Since we did not have a quorum of Directors present, the minutes from the March 27, 2022 meeting could not be approved and will have to be approved later. We hope to hold a meeting sometime in June.

Financial Report: Treasurer Judy Troup gave the report. She stated that we currently have in our operating account \$19,476 and in our reserve account we have \$181,610. The March 2022 and April 2022 statements look good; however, since we do not have a quorum of the Board, we will have to wait to approve these statements. She also presented the 2022-2023 annual budget. The fees for 2, 3, and 4 bedroom units and Unit #204 will increase by \$52/month to cover our contract with Spectrum. We are unable to approve the 2022-2023 budget without a quorum of Directors. We will have a meeting prior to July 1st to approve the financial statements and the budget. We have moved a dollar amount from the building maintenance line to a line item to repay the loan we are awaiting approval on for our stucco/painting project.

Regime Updates: President Thompson stated that it has been a challenge to secure the loan for the stucco/painting project but we are hopeful to hear something before the end of next week. The bank has all the information they have requested for our loan.

We are also involved in a lawsuit against Butler Roofing. We had given our attorney a \$5,000 retainer for this lawsuit but they have agreed to continue on a contingency basis and have informed the bank, we are seeking the loan from, in writing to that affect. A homeowner asked what the percentage our attorney was asking and President Thompson said the percentage is 1/3. We are asking for \$312,000 for repairs already made (\$136,700) and repairs yet to be made.

With regard to the stucco/paint project, the original quote from EBS does not include the painting of the steps or the metal window frames or gutters. When we do get the word when a building is to be painted, all decorations will have to be removed and the mulch should be pulled at least 4" away from the bottom of the building. EBS will take care of repairing any cracks and delamination. When this project is completed, we will have our buildings pressure washed once a year to keep them looking good. A group of photos were passed around to the homeowners showing the two stucco colors which will be sent to homeowners for their vote/input.

Election Results: Judy Troup and Judy Beier counted the ballots. Vaughan Clarke, Cathy Miller and David Jones were running for three open seats for three year terms each. The three were elected unanimously.

Adjournment: The Regime 1 Annual Homeowners Meeting was adjourned at 2:57 pm

Respectfully submitted,

Cathy Miller, Secretary