

Harvest Ridge Townhomes Association, Inc.
Board of Directors Special Meeting Minutes
January 14th, 2025

The meeting was held by telecommunications (Zoom) and was called to order at 6:00 PM.

Present were as follows:

	Maurice Marks	President
	Beatrice Behrens	Vice President
	Gary Thompson	Treasurer
	Mike Carton	Director at Large
	Derek Patterson	Property Manager
Excused Absences:	Vicky Penney-Rohner	Secretary
	Glenn Ferguson	Director at Large

New Business:

This meeting was called to discuss the recent community survey on how to address funding the insurance line item for 2025, which reduced funding to Reserves by roughly \$10k to cover insurance, taking into account the new dues increase for the year.

Below is the last 5 years' cost of all the HOA insurance policies.

- \$39,348.70 for 2021
- \$48,826.00 for 2022
- \$56,501.37 for 2023
- \$83,702.00 for 2024
- \$111,497.00 for 2025

The survey options were discussed, noting a possible Covenant Amendment increasing the Board's spending limit from 5% to 10%, implementing a Special Assessment to pay for the line-item shortage, or increase the dues by the current 5% (until other options can be further pursued). Discussion followed. A motion was made to increase the dues by 5%, beginning April 1, 2025, with all the income allocated to the insurance line items. The motion carried 4-0 in favor.

A new Budget Meeting will be called for February to consider this new budget, taking the dues from \$267.00 to \$280.00 per home (for 9 months).

There being no further business, the meeting was adjourned at 6:37 PM.



Derek Patterson
Property Manager