

**SILVER LAKE BLUFFS ASSOCIATION. INC.
2020 ANNUAL MEETING**

October 27, 2020

Dear Silver Lake Bluffs Homeowners:

Due to the COVID-19 pandemic the Silver Lake Bluffs Board of Directors have been consulting with HOA attorneys to ensure the business of the Association continues. As you all know, the Annual Membership Meeting is held each Fall. Pursuant to the Non-Profit Act, Executive Orders and the Emergency Action Resolution adopted by the Board; the Board will hold the Annual Meeting via USPS mail to ensure residents safety and to meet all requirements listed in North Carolina Executive Orders. Below and enclosed you will find the 2019 Draft Annual Meeting Minutes, the Association Report recapping Association Business from the year, 2021 approved Budget, and an Open Forum question form to facilitate the Annual Meeting.

Typically, at each Annual Meeting there is an Open Forum session where owners have an opportunity to ask community questions and/or voice concerns. Enclosed is a questionnaire form for owners to submit any questions for the Board or Management that typically would be asked during the Open Forum Session of the Annual Meeting. Questions must be received by November 17, 2020. The Board and Omega collectively will answer the questions and get this information out to the community. Please also review the DRAFT Annual Meeting Minutes and include any questions or proposed changes on the questionnaire form should you have them.

Because there is no in-person Annual Meeting this year, the Board Election process will also be held via USPS mail. There are **2** available positions this year. If you would like to serve on the Board and your name placed on the ballot, please email Jessica MacDonald at Jessica@omegamgmt.com by November 10, 2020. *You must include a short bio of your qualifications and the reason you would like to serve on the board.* Once the nomination deadline is reached, you will then receive an official Ballot via USPS listing all nominees along with another deadline for voting. Once the voting deadline is reached, all votes will be counted, and the community will receive a final notification via email including the Board Election Results, answers to any "Open Forum" questions, and the final 2019 Annual Meeting Minutes.

The Board appreciates your patience and cooperation as we move through this unique 2020 Annual Meeting due to the COVID-19 pandemic.

For the Board of Directors,

Tom Neal

Tom Neal
Community Manager

SILVER LAKE BLUFFS HOMEOWNERS ASSOCIATION
ANNUAL MEETING MINUTES
November 12, 2019

David Sinodis called the meeting to order at 6:03 PM, but as quorum was not present, the meeting was closed. David Sinodis called the meeting to order again at 6:04 PM with quorum present.

Tom Neal from Omega Management, the Board, and members present introduced themselves.

David Sinodis presented the 2018 Annual Meeting Minutes. Jeff Baynham motioned to accept the 2018 Annual Meeting Minutes. Marcia Plyler seconded the motion and the 2018 Annual Minutes were unanimously approved.

David Sinodis acknowledged the Board members and Tom Neal/Omega Management for their service to the community and gave the Association Report, including a brief overview of the accomplishments from the past year. The road sealing project was completed in 2019, the tree discussion will continue into 2020, and the next powerwashing is scheduled for 2021.

Jeff Baynham presented the 2020 Budget, explained why the dues for 2020 would stay the same, and responded to questions. We are on track per the reserve study. Drainage improvements will be done in 2020. Christian Holobinko motioned to approve the proposed 2020 budget. Joan Lychak seconded the motion and the 2020 Budget was unanimously ratified as presented.

One position was open for the Board of Directors. Christian Holobinko being the only nomination, he was elected to the Board of Directors for a 3-year term by process of acclamation.

Open Session

The following items were brought up and discussion points were raised to be taken into consideration by the Board:

- Road shearing was reported on Silver Beach Way – Tom Neal will check into this
- Overnight-only parking spaces on Silver Beach Way: Reno Fuhrman recommended the Board make these spaces available 24/7. Tom Neal will pull the signs out and notify Ace Towing.
- More lighting would be nice to have in the same corner as these parking spaces, as well as around the lake. The Board will schedule an evening walkthrough to look into this.
- Recommendation was made to look into installing a package locker at the mailbox kiosk
- Request was made to clean spider webs and nail loose board at the mailbox kiosk
- Recommendation was made to consider installing a parking area/mailbox kiosk camera

Having no further business, Ashleigh Eason motioned to adjourn the meeting. Jo Bolton seconded, and the meeting was adjourned unanimously at 6:36 PM.

2020 - BOARD REPORT Silver Lake Bluffs HOA

Silver Lake Bluffs continues to be a well-maintained and welcoming community. As your Board of Directors, we recognize the trust you place in us to oversee the maintenance our community and our investments. A sincere thanks goes to the entire Silver Lake Bluffs Board of Directors (BoD) for their collective talents and numerous volunteer hours on behalf of all owners and residents. It really is a team effort. Thanks to board members, Jeff Baynham, Christian Holobinko, Ashleigh Eason, Irma McClaurin, David Sinodis. Additionally, thank you to Omega Association Management for their partnership in managing our community.

The Silver Lake Bluffs BoD has held regular zoom meetings throughout 2020 and maintained constant e-mail communications. The board has also done community walkthroughs. Scheduled maintenance items and inspections provide routine attention to common maintenance issues that help avoid inadvertent neglect & unanticipated expense to Silver Lake Bluffs owners and grounds.

In addition to the numerous volunteer hours by each member of the Silver Lake Bluffs Board of Directors, the Board approved ten minor exterior building maintenance repairs, six roof repairs. Two gutter cleanings, and three drainage correction projects.

The Silver Lake Bluffs BoD has met with on-site meetings during 2020 to provide additional input into the ongoing common area maintenance including the general yard maintenance. The BoD continues to monitor and provide solutions for heavily shaded areas and grass problem areas.

The Silver Lake Bluffs BoD is constantly reviewing the capital reserve study to evaluate the Association-maintained property and determine if the current rate of saving is adequate to cover future maintenance projects for our community. This is an important step in order to avoid special assessments later. Based on our review, the physical components of the community for which the Association is responsible are in generally good condition. Further, the current capital reserve balance as well as the reserve-funding rate is average for a community of this age. Based on projected repairs over the next 20 years, the board is recommending a small increase in the Silver Lake Bluffs HOA dues to a rate of \$115.00 per unit, per month. The minimal increase will keep our reserve in strong financial standing to maintain our community.

We hope everyone is safe and well during this unique time.

Respectfully Submitted, Silver Lake Bluffs Board of Directors

SILVER LAKE BLUFFS
2021 Budget
Silver Lake Bluffs Association, Inc.

	2020 Budget	2020 Year End	2021 Budget
Income			7% increase
Assessment Income	147,660.00	147,660.00	158,700.00
Late Fee Income	0.00	100.00	0.00
Interest Income - Reserves	0.00	1,500.00	0.00
Total Income	147,660.00	149,260.00	158,700.00
Expenses			
Management Contract	20,900.00	20,900.00	20,900.00
Audit & Tax Returns	2,215.00	2,215.00	2,215.00
Legal Fees	200.00	150.00	200.00
Insurance	1,950.00	1,950.00	1,950.00
Printing & Postage	1,200.00	1,000.00	1,000.00
Administration - Other	100.00	0.00	100.00
	26,565.00	26,215.00	26,365.00
Grounds Maintenance Contract	31,740.00	31,740.00	33,348.00
Grounds Extras	11,500.00	11,000.00	11,500.00
Plant Replacement	855.00	0.00	447.00
	44,095.00	42,740.00	45,295.00
Gutter Cleaning	3,300.00	3,000.00	3,300.00
Exterior Building Maintenance	6,000.00	5,900.00	6,000.00
Termite Inspection	4,700.00	4,600.00	4,700.00
Power washing	0.00	200.00	<u>0.00</u>
	14,000.00	13,700.00	14,000.00
Reserve Transfer	63,000.00	63,000.00	73,040.00
Total Expenses	147,660.00	145,655.00	158,700.00
Net Income/Loss	0.00	3,605.00	0.00

2020 Budget is based on 115 townhomes paying \$107.00/mo

2021 Budget is based on 115 townhomes paying \$115.00/mo

Estimated Reserves as of 12.31.20 = \$420,000.00

