

Meadow Walk

HOME OWNERS ASSOCIATION / SARASOTA FL



Minutes of Board of Directors Meeting on March 26, 2019 at Fruitville Library

6:00 p.m. Call to order, attendance, and establishment of quorum. This is the first Board meeting of 2019.

Board Members Gary Walsh, Diane Treharne, David Johnson, Rita Bennet, Joe Stewart, and Mary Lynn Endter were in attendance.

Financial Report: Diane said that there was about \$26,000.00 in the operating account from the annual dues paid so far this year; that 11 homeowners have not yet paid their annual dues, and notices of liens will go out soon. The reserve account has about \$62,000.00, which includes \$51,000.00 from last year and the special assessment of \$1,000.00 that some people have already paid this year. The board has signed a contract for the pond restoration to begin in April. Sue Shkrab graciously agreed to apply for a grant to help defray the cost of the restoration and the grant meeting is on April 11. Nancy Dellaccio told us of another grant that we will go after as well. With the special assessment, we will still be about \$10,000.00 short but we hope to make that up with the annual dues.

Minutes of the September 26, 2018, meeting were read by David and approved as written.

President's Comments: The membership of the HOA has been steady since the financial crisis of 2008 but there now seems to be some turnover of property owners. We would like to rebuild a more social environment among homeowners and we need to welcome new homeowners to the neighborhood. For example, women in the neighborhood who regularly socialize over wine. The value of our homes do not seem to be going up where they should have while homes in surrounding areas are rising. And the condition of the ponds may have an impact on that.

Pond Restoration: The ponds are in need of restoration because they are eroding. The ponds were built improperly with the banks going straight down rather than gradually sloping down to the water, which would have helped prevent erosion. Because water levels fluctuate so much from the summer rains to the drier winter, there is nothing left to hold the banks back. Some properties have lost as much as 8 feet of shoreline. About three years ago, a

couple of specialists looked at the ponds and suggested a collar of grass to surround the ponds, with the collar grass kept longer. These collars have helped to slow down the erosion, but now with the banks really deteriorating, there will be an impact on home values for everyone. [The collars will be removed as part of the restoration.] Therefore, Diane has gotten bids from restoration companies to find a more permanent solution. Ten years ago, the HOA had an estimate of \$175,000.00 for restoration work. The cost is coming down because this type of work is now becoming more common.

The project will be done in two phases, the west pond will be done first beginning in April, with the big pond to be done in the fall. The work will be done by Crosscreek Environmental, and they will maintain the work that they do. The process will require dredging to clean the bottom of the ponds, the placement of tubes along the shoreline, with sod then placed on top of the tubes. The restored banks in some cases may be restored to their original depth and some up to as much as 4 to 8 feet. The restoration is intended to be a one-time long-term fix to the problem of erosion. The entire perimeter of the ponds will not be done as those areas with no homes have no run off, and therefore, no erosion.

The cost of the restoration falls on the association not the individual homeowners. However, homes backing up to the ponds will need to keep run off from their yards from getting into the ponds. The ponds will be stable once the work is done. But homeowners will need to protect from run off, e.g., from their gutters. In addition, there is a low spot between homes where water collects, forming a sort of funnel moving water towards the edge of the ponds, contributing to erosion. A french drain will help with this problem.

A french drain is a pipe with holes in it that can be put in the ground where water tends to settle in the grass between the houses. The drain is dug into the ground and placed on gravel. The holes in the drain allow water to go into the ground rather than running over the ground into the ponds. Homeowners can contact Crosscreek to see about the possibility of connecting drains directly into the ponds. The cost of connecting the drains is that of the homeowners. For example, the Finlays have contacted the contractor and they are using PVC pipe to connect their drain into the tubes so that their water will go straight out to the pond. Information about Crosscreek is on the association web page and a link to Crosscreek will be added.

Diane did a very good job of negotiating the restoration cost down to \$120,000.00, creating the need for the one time assessment of \$1,000.00 per HOA member. When so many homes were in foreclosure, the board was able to collect what it was owed from the bank-held homes and the need for a special assessment was avoided. The board has been very careful to only spend money it has on hand. This is the first special assessment in 19 years, showing that the Board has been a good steward of the finances. Everybody needs to realize this is a necessity and ultimately will protect the value of our homes. Prospective home buyers will appreciate an entire development that looks good and is well maintained.

The association will collect from homeowners who do not pay the special assessment in much the same way as it collected annual dues from the foreclosure homes. The homeowner will be liable for the cost of collection and any legal fees incurred by the association. Gary pointed out that each house has one equity share of stock and one vote. Each share of equity stock shares equally in the cost of common areas, much like the cost of maintaining the wall around the perimeter.

As of now, the Board is not raising the annual dues and hopes to avoid another special assessment. We had some money in the reserve for the pond restoration but we did not have enough time to raise all of the money needed from the annual dues. The annual dues will not be raised at this time because we have about \$65,000.00 in reserve; \$10,000.00 in deferred maintenance; \$10,000.00 in wall maintenance; \$3,000.00 in preserve maintenance; and \$3,000.00 for well pump. We can't really think of anything else that will pop-up, necessitating a raise in annual dues or another special assessment. After we fully pay for the restoration project, the reserves will need to be built back up. The board will know better at the next annual meeting if the annual dues need adjustment to rebuild the reserves. The pond restoration should last 40 years and is guaranteed for 20 years, and Crosscreek will maintain it by checking it every month.

Other Business: The community wide garage sale will be April 27th. Lights are out on the wall. The recycling center on Palmer is on the table for now; they are still trying to get the area rezoned: but the land has been staked.

Adjournment: The meeting was adjourned at 7:00 p.m. The next meeting is scheduled for June 12 at the Fruitville library.