

HIDDEN OAKS HOMEOWNERS ASSOCIATION– ANNUAL MEETING MINUTES

APRIL 25th, 2024

The Hidden Oaks Homeowners Association(HOHA) met on April 25th, 2024 directly after the annual in the community room located in the City of Saint Missouri Charles Police Station located at 1781 Zumbehl Road in St. Charles Missouri with the board members present Stephen Johannes, Angela Layman and Jason Sallee and owners representing 33 lots of the association.

Stephen called the meeting to order at 6:10PM and welcomed the owners to the meeting.

The first order of business was review of 2023-2024 expenditures and the increase in the 2024 assessment amount led by Jason Sallee.

Jason presented the increase costs in 2023:

- Insurance went up by almost 50%
- Tree Removal due to storms \$1000
- Largest costs are insurance, landscaping maintenance, collection fees
 - Insurance 41%
 - Landscaping Maintenance– 28%
 - Collection Fee – 15%

Jason presented the background behind the 2024 Increase

- Last Increase was in 2005 to \$75.00
- Current CC&R allows 10% increase by directors without vote of owners.

Jason, Angela and Stephen answered questions regarding the increase.

The second order of business was a review of the common ground maintenance led by Angela. Angela presented the current maintenance issues regarding overgrown and dead trees in the common ground areas along fifth street and canyon oak court.

There are several dead trees. We removed the most dangerous tree this year in 2024 at a cost of \$2250 which was the lowest quote. If we needed to remove all of the dead trees our current funds would not cover it, and we would need to a special assessment. We are waiting to see if the city removes any trees as part of the 5th street project before moving forward.

The third order of business was a presentation regarding a proposed increase in assessment fees from \$82.50 per year per lot to \$115 per year per lot. Stephen led this discussion. Stephen discussed current budget projections and expected expenditures. Stephen provided information regarding the increased cost of insurance and landscaping expenses as driver for this increase.

Current financial projections showed the following:

By 2028 reserves would be depleted with no future assessment increases based expense growth of 10% increase.

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By 2029 reserves would be depleted if we only increase the assessment 10% each year based on expense growth of 10%.

Increasing \$115/per year starting in 2025 would reduce any large increases needed in the future and give us the ability to limit any future increases to no more than 10% per year as expenses grow

Stephen, Angela and Jason answered questions regarding the proposal.

The next order of business was to vote on board members and the assessment increase. Ballots were distributed one per lot to those present. The rules for the votes were explained

19 owners are required to be present or via proxy for the vote

Two names should be provided for director. Term of directors will be until April 2026

Assessment increase requires 2/3rds of quorum to pass

The votes would be counted after the presentation from Vince Ratchford

The next order of business was a presentation by Vince Ratchford who is the Council Member for Ward 3 in the City of St. Charles. Vince provided an update on city issues and answered questions from the owners present.

The final order of business was to announce the results of the board member election and assessment increase proposal.

Stephen announced that Angela Layman and Gregory Walters have been elected to the board with a term ending in April 2026.

Stephen & Angela along with the owners also provided recognition to Jason Sallee who did not run for re-election to the board. Jason's service and dedication to HOHA was appreciated and made known.

Stephen then announced the results of the assessment increase proposal. The proposal was to increase the rate from \$82.50 per year per lot to \$115 per year per lot. This increase passed by a vote of 32 lots in favor and 1 lot against. Per the CC&R an increase of more than 10% required a 2/3rd majority vote of a quorum attending a HOHA meeting. As there are 190 lots, the quorum was met, and the vote met the requirements for approval.

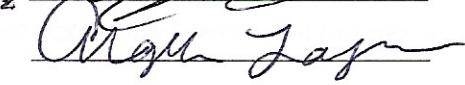
After the results were announced, the HOHA board members thanked everyone for their attendance and reminded that if there were any follow-up questions they could reach out to one of the board members directly or via the hiddenoaks63303@gmail.com account.

The meeting was then adjourned.

Date Approved:

11/7/2024

Approved by:

 Angela Layman

 Gregory Walters