

**Five Fountains Condominiums Association Inc.  
Board of Directors Meeting  
Wednesday July 17th, 2024  
6:00 PM**

**Location: Five Fountains ClubHouse**  
Please join our meeting from your computer, tablet or smartphone

**Meeting Minutes**

**Orlando Rodriguez** (President 2024) **Tarah Major** (Vice President 2025) **Tamika Hill** (Treasurer 2025) **Diana Knopp** (Member at Large 2024) **Catherine Gonnering** (Secretary 2026)

**CALL TO ORDER 6:08**

**PRESENTATION OF BOARD MEMBERS – All Present**

**OPEN FORUM**

**APPROVED BETWEEN MEETINGS**

**APPROVAL OF PRIOR MEETING MINUTES**

Approval of June 2024 BOD meeting minutes- Motion from Tamika to approve 2<sup>nd</sup> from Diana, 5 in favor, 0 against, motion passed

**TREASURER’S REPORT**

June 2024 Financials - As of June 30th, 2024 The Operating Account had \$59,384.05 and the Reserve Account had \$149,774.83. After all questions were asked, the meeting continued.

**MANAGER’S REPORT**

Short term rentals amendment and special meeting - Email went out on the 15<sup>th</sup> to inform the membership of the date for a special meeting. The email included a copy of the proposed amendment to the declarations and a directed proxy for owners to sign and return if they could not attend the meeting in person. The Board is also sending letters with return envelopes and proxies to those owners that do not live in Five Fountains. The proposed amendment was also posted to the community website for owner reference if needed. The special meeting will be held on August 14<sup>th</sup>. To hold the vote it will require a Quorum of at least 50% of the owners (73) to vote in person or by proxy. To pass the amendment it will require 66.6% of the owners (98) to vote “For the amendment”. Results of the special meeting will be reported in the next regular meeting on August 21st, 2024

Insurance Risk Loss Control Recommendations - Orlando has responded to the insurance broker regarding the recommendations and actions we are taking. No response from insurance currently.

Camera’s - Another vehicle has been stolen from Five Fountains. Orlando has purchased another camera and placed it in the pool roundabout area.

Hallway Painting and Carpets - Russ Palmer, an owner in five Fountains, has given the board a bid to finish remaining hallways at 500\$ a hallway for labor and 45\$ a light fixture (2 per hallway). The board considers the price very reasonable and has given him the green light to start the week of 7/21. The cost per hallway is under the \$1000 threshold needed for board approval so Orlando has authorized it. Russ's company, R&R Ditching, has given the board his company insurance and W-9.

Hallway Lighting and Coded Locks - 4 hallway locks completed, and Orlando will get more to install a few every month. They are 147\$ a piece.

Reserve account investments - As of June 30th, 2024 The Reserve investments totaled \$141,744.06. Interest income for the month was \$455.05. As of the date of this meeting the HOA has made its first payment for money borrowed from our reserves to pay for insurance in May. The payment was for \$22,339.65 and was added to our ENT bank investments. The board plans on making 5 more monthly payments of the same amount from our operating account to reserves and reinvesting them into interest bearing CD's with ENT. For clarity, the HOA is paying itself back. Money was borrowed from our own reserve account in order to pay the insurance renewal in full and avoid financing our insurance at a high interest rate.

Underpass damage - We have new bids to repair the underpass. The Board will have a walkthrough, review the options and look at bids later.

Sprinklers-Everything north of Sawyer is fixed and everything south is except zone 5 & 6 (green area between the corner of Murray and Sawyer up to the Clubhouse).

### **UNFINISHED BUSINESS**

Woodpeckers- Ongoing

### **NEW BUSINESS**

Underpass Repair Bids - Board will review at a later date - Tabled.

Asphalt Repair bid by Pavco for \$35,642 to overlay with 2.5 inches of new asphalt the main entrance (where the sign is) from the underpass to the roundabout including under the carports and all new striping. Justin, the owner of Pavco also agreed to let the HOA pay in two installments with no interest and to repair the potholes in the Sawyer roundabout for free. Motion from Cat to approve bid, 2<sup>nd</sup> from Diana 4 in favor 1 against (Tamika Hill - Treasurer). Motion passed.

### **ADJOURNMENT REGULAR SESSION 7:14pm**

### **FUTURE MEETINGS**

2024 Meetings are on the third Wednesday of every month.

**PENDING** - Audit and Reserve Study will be discussed in future meetings.

### **EXECUTIVE SESSION**

Hearings

Collection

### **ADJOURNMENT EXECUTIVE SESSION**