

HOLLY FOREST ASSOCIATION, INC.

Professionally Managed by Capital Vacations • 127-B Cherokee Trail • Sapphire, NC 28774

July 4, 2022

**NOTICE OF ANNUAL MEETING OF
HOLLY FOREST ASSOCIATION, INC.
TO BE HELD ON THURSDAY, AUGUST 4, 2022**

Dear Holly Forest Owner:

The Annual Meeting of the Holly Forest Association, Inc. will be held on Thursday, August 4, 2022 at 10:00 a.m. at the Sapphire Valley Community Center, 207 Sapphire Valley Road, Sapphire, North Carolina. The Annual Meeting of the Association will be held for the purpose of electing Directors and such other business as may lawfully be conducted. An identification of agenda items appears on the enclosed agenda.

Ten (10%) percent of all Association Members (a "quorum") must be present, in person or by Proxy, at the meeting, in order for business to be conducted. Therefore, it is very important that you either attend the meeting or complete and return the enclosed Proxy no later than August 1, 2022. Your Proxy will only be used to verify a quorum, approve minutes from 2021 and to adjourn the meeting.

Also enclosed herein is a Ballot for the election of Directors, the biographical information prepared by the candidates for the Board, as well as three envelopes in which to submit your Proxy and/or Ballot.

Instructions for Returning Election Ballot

1. The enclosed Election Ballot lists all Candidates who are qualified to run for the Board. There will be three (3) Directors elected. Please vote for no more than three (3) candidates by marking the Ballot with an "X" in the box next to the Candidate's name.
2. The Ballot must be placed and sealed in the "Ballot Envelope." The Ballot Envelope must then be placed and sealed in the larger "Outer Envelope" addressed to Capital Vacations. Even if you own more than one lot, be sure to place only one Ballot in any Ballot Envelope, or your votes will not count. Do not indicate your name on your Ballot.
3. The Ballot, sealed in the two envelopes, must be received by Capital Vacations no later than Monday, August 1, 2022 at 5:00 p.m. **NO BALLOTS WILL BE ACCEPTED AT THE ANNUAL MEETING.**

Limited Proxy

The enclosed Proxy can be used as a limited Proxy in the event that you are unable to attend the meeting and you wish to appoint another individual to cast any votes, on your behalf, at the Annual Meeting. Please note the following information:

1. A Proxy is for the purpose of appointing another person to vote for you as you specifically direct (except for non-substantive items) if you might not be able to attend the meeting. It must be signed by all owners of the lot. Again, **your Proxy will only be used to verify a quorum, approve minutes from 2021 and to adjourn the meeting.**
2. If you appoint a Proxy and later decide you will be able to attend the meeting in person, **you may withdraw your Proxy when you register at the meeting.** A Proxy also may be revoked in writing or superseded by a later Proxy to another person.
3. The Proxy, sealed in the envelope marked "Proxy Enclosed", **must be received by Capital Vacations no later than Monday, August 1, 2022 at 5:00 p.m.**

Please be sure to return your Proxy, by mail, **in the specific envelope provided for that purpose**, as far in advance of the meeting as possible to avoid delays in registering members at the Annual Meeting.

Please join us for this very important meeting and take the opportunity to comment on Board actions in the past and what you expect in the future.

Sincerely,

The Holly Forest Board of Directors

**HOLLY FOREST ASSOCIATION, INC.
ANNUAL MEETING OF THE MEMBERSHIP
AUGUST 4, 2022**

AGENDA

- 9:00 a.m. Registration Begins**
Sapphire Room
Sapphire Valley Community Center
- 10:00 a.m. Annual Meeting Called to Order**
- I. Quorum Certification
 - II. Proof of Notice of the Annual Meeting
 - III. Approval of the Minutes of the 2021 Annual Meeting
 - IV. President’s Report
 - V. Financial Reports
 - a. 2021 Audit Report
 - b. 2022 YTD Review
 - VI. ECC Report
 - VII. Unfinished Business
 - VIII. New Business
 - c. Election Results
 - IX. Member Comments
 - X. Meeting Adjourned