

**HOLLY FOREST ASSOCIATION  
BOARD OF DIRECTORS' BUDGET MEETING**

**Sapphire Valley Community Center  
Riverside Room/Zoom Teleconference**

**February 20, 2024**

**4:00 p.m.**

**CALL TO ORDER**

Don Terrill called the meeting to order at 4:00 p.m.

**ATTENDANCE**

**Board of Directors:** Don Terrill, Scott Bebout, John Hill, Michael Davidson, Chris Guttormsson, Melissa McKinnon and Richard Zacher.

**Present from Capital Vacations:** Cory Humble, Regional Vice President (via Zoom), Jennifer Gainey, General Manager; and Audrey Cottrell, Assistant General Manager.

**APPROVAL OF MINUTES**

**October 10, 2023 Board Meeting**

The minutes of the October 10, 2023 Board Meeting were presented for review and approval.

A motion was made by John Hill and seconded by Scott Bebout to approve the minutes of the October 10, 2023 Board Meeting as presented. All were in favor and the Motion carried unanimously.
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**ECC REPORT**

Christa raised a concern about a driveway apron not being installed at a house built by the previous owner and suggested that a letter should be sent to the new owner emphasizing the importance of installing the apron. The issue of responsibility for the apron's installation was also discussed.

Discussed ensued on several ongoing issues related to construction and property maintenance. Concerns were raised about the use of gravel driveways, especially during heavy rain.

Christa mentioned that while permits have been issued for several construction projects, no significant work has begun. Additionally, she expressed concerns about the impact of heavy vehicles on local roads and an urgent issue with a deteriorating tunnel on the golf course.

**FINANCIAL REPORT**

Mr. Hill reports that as of December the dues collection rate was 101% of the budget. Total operating fund revenue was \$36,000 over budget, total operating fund expenses were \$66,000 under budget for a total positive effect of \$102,000. Collection of prior use maintenance fees, interest and penalties accounted for the extra revenue. Substantial budget savings in grounds and landscaping accounted for most of the expense decrease. Due to the large revenue increase and expense savings, the Association ended the year with a cash surplus of \$121,000 compared to only \$27,000 in 2022.

**OLD BUSINESS**

No old business presented.

## **NEW BUSINESS**

### **Lot Disposition**

The Board discussed a situation involving an owner who wanted to surrender his property due to financial difficulties. They have outstanding debts to Holly Forest and SVMA totaling over \$12,000. Jennifer indicated the Master Board would propose a settlement. If accepted, the owner would need to pay \$2,000 to Holly Forest.

### **Frontier Fiber Request**

Jennifer provided an update on Frontier Communications placing a fiber optic cable line to the top of the mountain.

## **ADJOURNMENT**

There being no further business to come before the Board, a Motion to adjourn was entertained.

<p>A motion was made by John Hill and seconded by Melissa McKinnon to adjourn the meeting at 4:38 p.m. All were in favor and the Motion carried unanimously.</p>
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