

HOLLY FOREST ASSOCIATION, INC.
BOARD OF DIRECTORS' REGULAR MEETING MINUTES
February 18, 2025
4:00 p.m.

CALL TO ORDER/ROLL CALL

Chris Guttormsson called the Meeting to order at 4:00 p.m. at the Sapphire Valley Community Center.

Board of Directors:

Chris Guttormsson, President
Melissa McKinnon, Vice President
John Hill, Treasurer
Michael Davidson, Director
Scott Bebout, Director

Capital Vacations and Resort Management:

Trish Docherty, Sr. Director, Hospitality Operations
Jennifer Gainey, General Manager
Christa Pankey, ECC

I. APPROVAL OF MINUTES

A. October 15, 2024 Board Meeting Minutes

MOTION: John Hill moved to approve the October 15, 2024 Board Meeting Minutes as presented. Motion was seconded by Melissa McKinnon and approved unanimously.

II. ECC REPORT

Christa Pankey provided an update on the construction and remodeling projects. All projects, with the exception of two, are in compliance.

III. FINANCIAL REPORT

Mr. Hill provided a financial update reporting a 2024 collection rate of 99.6% of budget. Total operating fund revenue was \$121,000 over budget, primarily due to Wyndham paying their delinquent fees. Total operating expenses were \$1,500 under budget. Net operating income amounted to \$122,000 over budget. After all operating expenses, the Association ended 2024 with a cash surplus of \$188,000 in the Reserve Fund.

IV. OLD BUSINESS

A. Dead Tree Removal

Jennifer Gainey provided the Board with a list of dead trees and their locations that are needing to be removed.

MOTION: Michael Davidson moved to approve the list of trees for removal as presented. Motion was seconded by John Hill and approved unanimously.

V. NEW BUSINESS

No new business presented.

VI. MEMBER COMMENTS

No issues came before the Board at this meeting.

VII. EXECUTIVE SESSION

MOTION: John Hill moved to go into Executive Session at 4:20 p.m. Motion was seconded by Melissa McKinnon and approved unanimously.

Upon coming out of Executive Session the Board took the following action:

MOTION: Melissa McKinnon made a motion to authorize Attorney Shira Hedgepeth to draft and send a letter to Property owner, Carolina Joy, informing them that they have failed to complete the required repairs to their property. As a result the HOA will proceed with making the necessary repairs on a place, a common assessment on Carolina Joy to cover the associated cost. Motion was seconded by John Hill and approved unanimously.

ADJOURNMENT

MOTION: Chris Guttormsson moved to adjourn the meeting at 5:00 p.m. Motion was seconded by Michael Davidson and approved unanimously.

Signed by:

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Crystal Vereen, Administrator

4/9/2025

Date

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