

Approved

**HOLLY FOREST ASSOCIATION, INC.
2023 ANNUAL MEETING**

**Sapphire Valley Community Center
Riverside Room**

**August 3, 2023
10:00 a.m.**

CALL TO ORDER

Donald Terrill called the meeting to order at 10:05 a.m.

ATTENDANCE

Board Members Present: Donald Terrill, John Hill, Dick Zacher, Melissa McKinnon, Scott Bebout, and Michael Davidson.

Absent: Thomas Taulbee

Present from Capital Vacations: Cory Humble, Regional Vice President; Jennifer Gainey, General Manager; Audrey Cottrell, Assistant General Manager.

Present from ECC: Christa Pankey

Guest Speakers Present: Terry Andersen, CPA of Carland & Andersen, Inc

CERTIFICATION OF PROXIES

Melissa McKinnon announced there were a total of 188 lot owners represented either in person or by Proxy; therefore, a quorum was present, and the Annual Meeting would be official.

PROOF OF NOTICE OF MEETING

Melissa McKinnon read the Certification of Mailing of the Annual Meeting into the record, certifying that the Notice of Annual Meeting was mailed to owners of record on July 10, 2023.

APPROVAL OF THE MINUTES

Don Terrill presented the 2022 Annual Meeting Minutes for approval. Hearing no changes, he requested for a Motion from the floor to approve the minutes as presented.

A Motion was made by Christa Pankey and seconded by Gerri Spinella to approve the 2022 Annual Meeting Minutes as presented. All were in favor and the Motion passed unanimously.
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PRESIDENT'S REPORT

Don Terrill began by stating that it's been a pleasure serving as the Board and wanted to thank the owners for their cooperation in allowing the Board to guide things along.

As part of the President's Report Marva Jennings provided an update on the road projects.

President Terrill reminded the owners of when the Board Meetings are held and invited all owners to attend.

FINANCIAL REPORTS

2022 Audit Report

Terry Andersen of Carland & Andersen, Inc. reviewed the Association's 2022 audit report. It was noted any owner who does not have a copy of the audit would be able to obtain one after the meeting adjourned.

2023 YTD Review

Mr. Hill provided a brief review of the Association's collections to date reporting the overall the Association was in good financial condition. The dues collection rate for all of 2022 was 99.9% of the budgeted amount. Bad debt and delinquencies are still 14%. The collection rate as of May 2023 is 98% of budget. In anticipation of our substantial increase in paving expenses the Board increased the 2022 dues by 4.6% and ended the year with a modest cash surplus to carry over into 2023. As a result of the potential paving projects, the 2023 dues increased by 13.6%.

ECC REPORT

Christa Pankey, ECC Chairperson, provided an overview of the responsibilities of the ECC. She reminded those in attendance of the importance of notifying Management of any home additions and tree trimming. In closing, she thanked the Board for all their hard work and support of the ECC.

UNFINISHED BUSINESS

There was no Unfinished Business to come before the membership.

NEW BUSINESS

President Terrill updated the owners in attendance on the revised Short-Term Renter Policy pertaining to fire pits.

Election results

President Terrill announced the results of the 2023 Board Election noting there was four open Board Seats with three candidates. John Hill, Melissa McKinnon, and Richard Zacher were re-elected. There were also several write-in candidates with Chris Guttormassom receiving the most votes filling the 4th open seat.

President Terrill reminded the owners that if they are serious about being on the Board to submit an application during the nomination process so their names can be listed on the ballot.

MEMBER COMMENTS

The floor was opened to any owners in attendance.

ADJOURNMENT

There being no further business to come before the Board, Don Terrill requested a Motion to Adjourn.

A Motion was made by and seconded to adjourn the meeting at 11:50 a.m. All were in favor and the Motion carried unanimously.
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