

**HOLLY FOREST ASSOCIATION, INC.**  
**BOARD OF DIRECTORS' REGULAR MEETING MINUTES**  
**May 19, 2026**  
**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  
Mike Armstrong, Treasurer  
Scott Bebout, Director  
David Nardon, Director  
Mel Ulmer, Director

Absent

Michael Davidson, Director

Capital Vacations and Resort Management:

Trish Docherty, Sr. Director, Hospitality Operations  
Jennifer Gainey, General Manager  
Audrey Cottrell, Assistant General Manager

**I. APPROVAL OF MINUTES**

A. April 21, 2026 Board Meeting Minutes

**MOTION:** Melissa McKinnon moved to approve the April 21, 2026 Board Meeting Minutes as presented. Motion was seconded by Scott Bebout and approved unanimously.

**II. ECC REPORT**

An update was provided on current construction or remodeling projects.

**III. FINANCIAL REPORT**

B. March 2026 Financial Report

As of March 2026, the Association had Total Cash and Investments of \$1,376,840 with Operating Cash of \$795,635 and Reserves of \$581,204. Total Assets of \$1,631,043, Liabilities of \$205,888 and Owners Equity totaling \$1,425,154. Total Liabilities and Equity amount to \$972,393 in Operating, \$658,649 in Reserves, for \$1,631,043 in total matching Assets.

Jennifer Gainey reviewed the income statement, noting that gross operating revenue was \$670,459, total operating expenses were \$239,852 resulting in a net operating income of

\$430,607. Reserve income totaled \$337,200 and reserve expenses totaled \$136,288 through March resulting in a net income for reserves of \$200,912.

C. April Collection Report

Collections year to date total \$1,015,747 for a collection ratio of 79.3%.

**IV. OLD BUSINESS**

D. Security Discussion

To be discussed during Executive Session.

**V. NEW BUSINESS**

E. New Action Items

1. Schedule Town Hall Meeting with Jackson County Sheriff's Office.
2. Provide the Board with the amount of demand letters sent and how many paid.
3. Ask attorney what needs to be done to dual bill.
4. Order No Hunting Permitted signs for entrances.
5. Get a quote from Greenlink for entrance cameras.
6. Request a monthly report from attorney Shira Hedgepeth on collection efforts.
7. Add improved and unimproved breakdowns on the Collection Report.

**VI. MEMBER COMMENTS**

No issues/comments were brought before the Board.

**VII. EXECUTIVE SESSION**

**MOTION:** Melissa McKinnon moved to adjourn to Executive Session at 4:50 p.m. Motion was seconded by Mel Ulmer and approved unanimously.

**MOTION:** Melissa McKinnon moved to return to Regular Meeting at 5:30 p.m. Motion was seconded by Mike Armstrong and approved unanimously.

**MOTION:** Melissa McKinnon moved to end the security contract with Blue Ridge Public Safety effective July 1, 2026 giving 30 day notice per the contract. Motion was seconded by Mel Ulmer and approved unanimously.

**ADJOURNMENT**

**MOTION:** Melissa McKinnon moved to adjourn the meeting at 5:35 p.m. Motion was seconded by David Nardon and approved unanimously.

Signed by:  
  
1537567FE9004D8...  
Crystal Vereen, Administrator

7/9/2026  
\_\_\_\_\_  
Date