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APPROVED

HOLLY FOREST ASSOCIATION, INC.
BOARD OF DIRECTORS' REGULAR MEETING MINUTES
June 16, 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
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. May 19, 2026 Board Meeting Minutes

MOTION: Mike Davison moved to approve the May 19, 2026 Board Meeting Minutes as presented. Motion was seconded by Mel Ulmer and approved unanimously.

II. ECC REPORT

An update was provided on current construction or remodeling projects.

III. FINANCIAL REPORT

B. April 2026 Financial Report

As of April 2026, the Association had Total Cash and Investments of $1,350,432 with Operating Cash of $668,904 and Reserves of $681,527. Total Assets of $1,528,676, Liabilities of $106,807. and Owners Equity totaling $1,421,869. Total Liabilities and Equity amount to $845,662 in Operating, $683,014 in Reserves, for $1,528,676 in total matching Assets.

Jennifer Gainey reviewed the income statement, noting that gross operating revenue was $720,900, total operating expenses were $202,219 resulting in a net operating income of $403,557. Reserve income totaled $361,864 and reserve expenses totaled $137,186 through April resulting in a net income for reserves of $224,678.

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C. April Collection Report

Collections year to date total $1,038,118 for a collection ratio of 81%

IV. OLD BUSINESS

D. Meeting With Sheriff Update

Representatives from the Jackson County Sheriff's Office recently met with Sapphire Valley residents to answer questions and address concerns following the conclusion of the Blue Ridge Public Safety (BRPS) security contract. During the meeting, Sheriff's Office personnel assured residents that they have multiple deputies available to respond to emergencies and are committed to providing prompt and professional service throughout the Sapphire Valley community. Residents were also encouraged to contact the Jackson County Sheriff's Office to update their property and emergency contact information. Keeping this information current will help deputies respond more effectively when assistance is needed.

E. FLOCK Camera Update

Discussion regarding the placement of cameras at the entrances will continue at a later date.

V. NEW BUSINESS

E. New Action Items

No new items from this meeting.

VI. EXECUTIVE SESSION

MOTION: Chris Guttormsson moved to go into executive session at 5:10 p.m. Motion was seconded by Melissa McKinnon and approved unanimously.

MOTION: Chris Guttormsson moved to adjourn the executive session at 5:47 p.m. and go back into regular session. Motion was seconded by Melissa McKinnon and approved unanimously.

MOTION: Melissa McKinnon moved to approve culvert repairs totaling $97895.50. Motion was seconded by Mel Ulmer and approved unanimously.

MOTION: Melissa McKinnon moved to use $128,290.00 saved from canceling the security contract towards capital road improvements. Motion was seconded by Mel Ulmer and approved unanimously.

ADJOURNMENT

MOTION Chris Guttormsson moved to adjourn the meeting at 5:00 p.m.

Signed by:
Crystal Vereen
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Crystal Vereen, Administrator

8/12/2026
Date