

Apache Shores Property Owners Association

Special Meeting of the Board of Directors

Monday March 4, 2024, at 7:00 p.m.

Via Zoom

BOARD OF DIRECTORS SPECIAL MEETING MINUTES –Mar 4, 2024

The following meeting minutes reflect the actions taken by the Board of Directors (the “Board”) of Apache Shores Property Owners Association, Inc. at the regular meeting of the Board conducted on the above referenced date electronically.

1. Meeting Called to Order at 7:02 by David Kneeland

- a. **Attending:** David Kneeland, Phillip Bachus, Harmony Agapetus Doug Ramsey, Wendy Martinez, Hilary Brown, Jonathan Smith, Teresa Lamb
Result: Quorum Met

Absent: Wendy Martinez, Kristina Mitri (excused)

2. New Business

- a. **Vote to Approve 2024 Budget** – David initiated the discussion regarding the vote to approve the 2024 budget. Chris Incremona was invited to provide an overview. Chris Incremona: "Good evening, and thank you to all who have joined. Your presence is valued and appreciated. I'll be walking through the budget we'll be voting on tonight, detailing each category and its projected impact. I'll pause for questions as we progress. Let's begin by addressing the budget reset for 2024. We've inherited historical financials from Pioneer, and while they did a commendable job, certain overestimations inflated our income figures, leading to inaccuracies. Transitioning to Spectrum was necessary due to past issues. Regarding income, it's straightforward; we have a fixed amount per unit, with additional revenue from resale certificates. Questions regarding income?"

Bob raised questions about assessment income and collection rates, highlighting discrepancies from previous years.

Chris explained the nuances of assessment collection under Spectrum and assured transparency in budgeting.

Moving to expenses, Chris provided explanations for specific items without delving into every line item. Notable mentions include transfers to reserves for essential projects and adjustments in management fees under Spectrum. Chris addressed community concerns regarding onsite management costs, emphasizing the board's vigilance in optimizing services while ensuring cost-effectiveness.

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Chris provided a breakdown of expenses, focusing on significant allocations such as transfers to reserves, porter services, and general administration. He clarified that reserves are earmarked for major projects, and porter services encompass trash collection within the POA. The budget also includes provisions for smart webs and pool maintenance, with future considerations for an onsite manager to streamline operations and reduce costs.

Regarding insurance, Chris estimated costs to be slightly lower than the previous year, emphasizing the importance of maintaining adequate coverage for the community's assets.

Chris addressed questions about management fees under Spectrum compared to Pioneer, highlighting similar costs with added technical benefits. He acknowledged community feedback regarding onsite management fees and assured ongoing evaluation of service quality and cost-effectiveness.

Homeowner Open Forum

Community members expressed gratitude to Chris for his meticulous budget preparation and dedication to serving as treasurer.

Chris motioned to approve the 2024 Budget, seconded by Harmony. The Board unanimously approved the motion.

Adjournment – David adjourned the meeting at 8:03 pm.