Peachtree Lane Improvement
Open Board Meeting Minutes
April 27, 2026 | 5:30 p.m.
Via Zoom Video Conference Call

Board members present:
Doug Howard - President
Greg Price - Director
Kyle Hamilton - Treasurer

Management Representative:
Philip Gauthier, Manager & recording secretary

Call to Order:
Meeting was called to order at 5:31 p.m.

Quorum Requirements:
- Quorum was met for the meeting.

Approval of March 23, 2026 Open Board meeting minutes:
- Doug - motioned to approve the meeting minutes as written.
- Greg - seconded the motion
- Motion passed unanimously

Financial / Mgmt. Report:
- Irrigation repairs have been completed on the property.
- Several valves and timers needed repair/replacement.
- New plantings on hold / Seasonal cut backs completed

Old Business:
- There was no old business to discuss.

New Business:
a) Special assessment recommendation of $5K/unit for a total of $155K. Doug discussed the reasoning and financial projections of the assessment. In 2027 new lending standards will begin with Fannie Mae and Freddie Mac. These will require a current budget (w/in last 3 yrs and a minimum of 15% funding to the reserves).
b) Complete roofing for West building Units 12-18 & 20. Final phase to be completed when funds are available. As mentioned in previous meeting, project needs to be phased and priority placed on units who may report interior leaking during the seasonal rains. HOA does not have enough reserve funds to complete the project in one mobilization.
c) Insurance mandated repairs have been completed. Carrier has renewed policy.
d) Call for Board of Director candidates for May election: Doug encouraged owners to participate by submitting their name for the absentee ballots.

e) Board discussed necessity to increase the 2026 monthly assessment from $350 to $408. The initial increase from $340 to $350 is insufficient to build the reserves. The increase from $340 to $408 represents the maximum allowed of 20% in any fiscal year without a vote of the membership. **Doug** made a motion to increase the monthly assessment to $408. **Greg** seconded the motion. Owners were provided an opportunity to speak. With no further questions ***the motion passed unanimously***.

f) <u>Owner Open forum</u>:

- Discussion of special assessment and Fannie Mae Freddie Mac funding.
- Owners inquired about possible phased approach for the special assessment.
- Owners talked about reduction in costs by reducing landscaping services.
- Discussion of asphalt and fountain maintenance.

<u>Next zoom board meeting</u>:
The next meeting will be the: 2026 Annual Meeting May 18, 2026 @ 5:30pm.
The Special assessment meeting will be on May 27, 2026 @ 5:30 P.M.

<u>Adjournment</u>:

- There being no further items to discuss, ***Doug made a motion*** to adjourn the meeting at 7:19p.m. ***Greg seconded the motion***. *Motion passed unanimously*.