

# QUEENS GRANT I, HPR

Board of Directors Meeting

April 10, 2024

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**HTA Staff Present:** Ronda Durham, *Property Manager*  
Mark Megliore, *Financial Director*

**Members Present:** Patricia Courtney, *President*  
John Melidones, *Director*

**Proxies/  
Members Absent:** Greg Bowles, *Vice President*  
Laura Slatton, *Secretary*  
Ryan Beal, *Director*

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**1. Call to Order:** The meeting was called to order at 6:00 p.m. via zoom. A Quorum was presented by proxies.

**2. Approval of Minutes:** The minutes of the Regular Meeting held on March 6th were unanimously approved.

**3. Appearance by Unit Owners:** None in attendance.

## FINANCIALS:

Had to borrow \$62,000.00 out of operating to pay the reserves

Looking at updating the Reserve Study in a year or so, last one done in 2021

Have \$130,000 in reserves

## Special Assessments

### 1) Roofing Assessment

Put money into reserve and spend that money on fence repairs

Have roof loan until July 2025

For roof assessment we are getting \$5,456.00 a month and that is going straight into reserve help build it up

Fencing repairs were calculated based on what will be left from the roofing assessment payments

Roof loan payment will yield appx. \$87,296 by July, 2025.

### 2) Wood Rot Assessment

Money coming in has to pay for the wood rot loan.

Still paying interest only on Pinnacle loan through May.

Receiving \$3,831 a month in assessment money for wood rot.  
Reaching out to Pinnacle to find out what the monthly payment will be with principal and interest when we start paying in June and make sure it won't be higher than that amount.  
Need to make sure the monthly payment of \$3,831.00 is covering the monthly payment due when we switch to a fixed loan  
Transfer fees on closings go directly into the reserves that helps with upcoming fence project and wood rot loan payments

## **EXECUTIVE SESSION**

### **OLD BUSINESS:**

ARB attorney discussion – spoke with attorney about how to register, have to reformat

Motion approved \$2,200.00 in pine straw

Motion approved to have Swamp Grass put additional plants in the courtyard areas not to exceed \$2,000.00

Motion approved to do the fence repair work not to exceed roughly \$68,000.00 before the end of the year

### **NEW BUSINESS**

Need to come up with a plan whether we want to keep paying all for insurance or separate insurance and make 4 payments starting in October to bring regime fee down

Need to look at budget and factor in that we are going to have to up the Common Reserve for 2025, there is a lot of maintenance that needs to be done

Trying to build reserve and have finances set aside to avoid more assessments

**Next Board Meeting:** Wednesday, May 1, 2024 6:00 pm

**Motion to Adjourn:** Board unanimously agreed to adjourn meeting at approximately at 6:41 pm

Approved by  
Patricia Courtney, *President*

Approved Date:

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