

# QUEENS GRANT I, HPR

Board of Directors Meeting

May 1, 2024

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

**Members Present:** Patricia Courtney, *President*  
John Melidones, *Director*  
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.
  - 2. Approval of Minutes:** The minutes of the Regular Meeting held on April 10th were unanimously approved.
  - 3. Appearance by Unit Owners:** None in attendance.

## FINANCIALS:

### Receivables

Receivables have gone up since last assessment partly because there have been several people set up on ACH and special assessments cannot be drafted without the owner's permission. Need to let people know that the assessment is coming up and let them know they need to send a check or an ACH can be done with their permission.

### Pinnacle Loan

Took LOC in November and didn't have people's payment in yet so we started drawing from the loan. Now we have peoples' payments so now we have to make payment against the loan. We do not want to take out any more on loan than what we have for monies coming in every month. There were a lot of people that paid the full assessment in full.

Loan is still in the interest only period, owe just under \$303,500.00 on the wood rot assessment.

There is a fair amount in the Pinnacle reserve account which is strictly for the wood the rot assessment. In order to get monthly payments to \$3,831.28, looking at a loan principle of \$200,000 and have to pay \$108,000 on the principle. Shouldn't be a problem because right now there is over \$123,000.00 in Pinnacle reserve account. Additionally, there is \$50,000.00 in the Pinnacle Operating account. Making a lump payment on loan so the sum in reserves will go down. Need to be above \$100,000 in capital reserve at all times.

Coastal States reserve has \$101,645.00.

What we are bringing in for income every month should be what we have to pay Pinnacle. Can pay it off early. Any time unit sells the assessment must be paid in full.

### Upcoming Expenses

Fencing Gate Repairs

Make sure the expenditure is not more than what we are getting in from the roof every month. Slowly do it, spread it out.

Insurance

Biggest issue, had to use operating and reserve accounts to cover down payment for insurance.

Separate out insurance or ask owner to pay a little out at the end of the year.

**OLD BUSINESS:**

Still discussing putting together a Strategic Committee for future insurance payments to get owners involved instead of waiting until October meeting, want to get owners involved first.

**NEW BUSINESS:**

Dog Stations

BOA gathering information for pet waste stations.

There are issues with poop bags being left around the property and being put in trash by the pool causing smell.

At next common meeting, need to discuss that it should be a common thing to have trash cans and poop bags.

There will be a trash pickup fee, getting price on that.

Problem with regular trash being picked, up worried about trash being backed up by adding trash bin for poop bags.

Decking request with stainless steel railings

Send in specs for deck to board.

Keep siding color and materials the same smoked pearl.

Anything visible should be regime color.

Have owners submit color for board to review if now exact color smoked pearl.

Board will review and put out to members to vote.

Deposit to Swamp Grass to add some plants in common area near entrances.

Estefan putting down pine straw in inner court yards.

The Greenery was not maintaining irrigation system and many plants had died during their time on the property.

**Next Board Meeting:** Wednesday, June 5, 2024 6:00 pm

**Motion to Adjourn:** Board unanimously agreed to adjourn meeting at approximately at 6:45 pm

Approved by  
Patricia Courtney, *President*

Approved Date:

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