

LOCHMERE HOMEOWNERS ASSOCIATION, INC.

April 8, 2024

MONTHLY BOARD MEETING NOTES

Call to Order-James Crawford

Roll Call of Attendees-Chrissy Evans

Members present: Hill, Crawford, Evans, Wells. Epps, Gilbert, and Velie

Members absent: Bisping

Three residents attended

Resident Concerns from non- Board Members:

1) Questions about rental properties

Board Response- there are some rental properties which were unintentionally grandfathered in 2008 and 2009 due to the housing market at that time.

Compared to the total number of Lochmere units, there is a small number of rental properties which remain. The Board attempts to monitor any sale of these to ensure no rentals continue if a rental unit changes ownership.

2) Lack of last year's financials provided with proxy ballot.

Board Response- 2023 financials will be reviewed along with the budget of 2024 at the annual meeting. Covenants require only the budget to be provided 30 days prior to meeting.

3) Delinquent dues payments-is this monitored?

Board Response – the board members are provided monthly reports as to the extent of the delinquencies and some months a customer by customer listing.

4) Lochmere loan

Board Response-the original amount of the loan was provided along with the monthly payment amount and current balance.

5) Security monitors

Board Response - a description of the monitor's duties was provided

6) Groundskeeping – an overall description of our groundskeeping process was provided

7) Covenants rewrite

Board Response – it was explained that a covenant rewrite is scheduled for 2025 and work must begin soon to have the rewrite ready for adoption by the residents

8) Parked car issue

Board Response – the Board recognizes that often parked cars in some areas are an issue. The group was reminded that these are city streets

9) Proposal by resident to encourage "Tennessee Smart Yards" for all residents

Board Response -no response required

Approval of Minutes (March minutes approved via email to allow timely posting to website (LochmereHOA.com))

Resident concerns from Board Members - Velie related a concern from a prospective buyer on the dues amount if he purchased two adjacent lots. There are special circumstances in connection with these two lots. The Board felt it best to not make any special allowance for this hypothetical situation and go strictly by the rules pertaining to adjacent property and dues.

Financial Report-Tim Velie

Report included P&L, balance sheet, reserve calculation, and the monthly spreadsheet of income & expenses. \$9,865.00 was received primarily in dues payments in the month of March. Expenses for the month were \$16,636 which included the 2024 monthly reserve allocation of \$400 and a \$1000 reserve allocation for future legal expenses.

Lochmere outstanding loan balance now stands at \$54,133.

Old Business:

Greene lawsuit / property update- No movement on the Greene lawsuit.

Status of approved projects was provided by Jim Hill

- **Bridge replacement** – still on schedule.
- **Painting Main entrance gate & portion of fence** –completed except for adding some signage
- **Resurfacing and striping parking lot** –completed
- **Resurfacing tennis court and striping** – scheduled for mid-May. The Board, after a modification to the project was suggested, agreed to request another bid which would include the modification.
- **Stocking the lake with fish** – Hill had obtained a bid for stocking the lake with several types of fish. Stocking is to occur soon.
- **Lake wall project status** –continue monitoring
- **Status of development of a Property Manager's handbook** – Velie continues to develop handbook
- **Status of Haney/Bowlin property** – Haney property sold / Bowlin property in foreclosure. Velie tried to contact mortgage company. No progress.
- **Preparation for annual meeting – May 4th, 2024** Proxies mailed. Velie working on slide presentation.

New Business:

- **Removal of island near Lochmere entrance** – this topic was tabled in order for Velie to discuss the cost of removal with city.
- **Damage to retaining wall at entrance** – insurance claim is being submitted to trucking company

Park pool – Pool permit has been received and posted. Morristown pools has begun opening work looking towards early May. Velie was reminded to have pool ladder fixed.

Review Board report – no items

Regular meeting session adjourned. Executive session opened.

Covenant violations – Board reviewed old and new covenant violations to determine action required.

Flock Notes - Velie identified a possible phone vehicle for communication matters quickly to residents.

Meeting adjourned – Next regular meeting **June 10, 2024** 7pm Common Area

Annual meeting May 4th, 10am Lochmere park – No regular monthly meeting in June.