

MARTINS FARM HOMEOWNERS' ASSOCIATION
Meeting Minutes
December 12, 2023
MartinsFarm.HOA.BOD@gmail.com

Officers Present: Kurt Morris, President; Debbie Hughes, Vice President; Carolyn Narreau, Treasurer/Secretary

Residents Present: Peter Narreau, Joe and Beth Lembo, Michael Barnett

Minutes recorded by Carolyn Narreau.

Meeting called to order at 7:00 PM.

Location: Martins Farm HOA clubhouse, 405 Golden Meadows Lane, Suwanee GA

President's remarks (Kurt Morris):

Called to order. The primary topics of our last meeting of the year are all financial so I'm going to hand the meeting over to Carolyn.

Treasurer's Report (Carolyn Narreau):

o Beginning cash balance 10/1/23: \$ 71,394

- Income – October and November (closing fees, fines, etc): \$ 5,015
 - Expenses – October and November: \$ 9,402
 - November month end balance: \$67,007
- (This includes our reserve for the tennis court repair.)

Kurt Morris, our HOA President, validated the account balances.

We received the insurance check for the damage done to the front of the neighborhood which totaled \$4815. In the spring of 2024 the BOD members will decide what needs to be done.

As in years past, we always start the new year with at least \$10,000 to cover first quarter bills and any unforeseen expenses. The year end estimate is \$62,372. This estimate less the necessary \$10,000 gives us a reserve of \$52,372. The contracted price for our tennis courts is \$52,000. The BOD accomplished our goal of saving the money by cutting other maintenance costs and improvements, and no special assessment is needed. Great job!

As we discussed at the prior meeting, we are facing a complete pool renovation, which will include removing the plaster inside the pool, repairing any cracks in the walls, replastering the entire inside, replacing all the tiles, etc. Our pool guy is estimating anywhere from \$35,000 to \$50,000.

The tennis courts have to be resurfaced every 5 years at a cost of approximately \$10,000. Pools should be replastered every 10 years or so. We need to be planning our reserves in advance and at our current dues amount we cannot keep up. Let's discuss a dues increase.

I ran some numbers for 2024 based on the facts we know today. If we do nothing, we'll have approximately \$8,500 at the end of 2024. If we raise the dues to \$650, we should come in around \$15,000 at the end of 2024. And if we have another increase of \$50 in 2025, our reserves should reach approximately \$35,000.

Information regarding a Dues Increase:

- Here's a fun fact: Using my home, which is the last home to be built and sold in our neighborhood, our dues as a percentage of the purchase price of our home was .17% in 1999. If we had purchased the home which most recently sold for just over \$700,000, and paid the same rate for our dues, the dues would be \$1,200. This is an interesting point – our dues have only gone up by nearly 50% since 1999 but the value of our homes has gone up by 300%.
- Neighborhoods with similar amenities and close in age to ours include: MorningView at \$850 per year, McGinnis Ferry Reserve at \$1,440 per year, Chattahoochee Run at \$1,050 per year, and River Island is \$800 per year, all significantly higher than our dues.
- All this means we have to continue to build our reserve fund, not only to maintain but to also improve our common areas. Therefore I suggest raising the dues to \$650 (currently at \$595). The feedback we've received in the past is neighbors would prefer small raises as opposed to a big special assessment. A special assessment for the pool would be approximately \$500 per home. If we go with this increase, and an additional increase in 2025, we should be able to do the pool remodel in 2025, latest 2026.

The Board voted unanimously to raise the dues as stated above.

Rental Update:

Our covenants cap our rental properties at 10%, or 13 homes. With the approval of the home we discussed a few weeks ago, we have met that number. Going forward any homeowner who wishes to rent will go on a waiting list. This information will also be included in the closing information for prospective buyers.

Additional Information beginning January 2024

Beginning in 2024 the ARC will provide a comprehensive report of how many friendly reminders, violation letters, approvals and denials have been issued per quarter. Fines are handled by the Treasurer and will also be reported. As of this meeting we've collected \$710 in

finances with an additional \$1300 still active, meaning the rental companies have not corrected their violations and fines are still accruing.

Meeting adjourned at 7:25 PM. The Board meetings for 2024 are tentatively scheduled for 7 pm at our clubhouse on the following dates:

Monday, April 8; Monday, July 1; Monday, October 28; Monday, December 16.

Any changes will be posted on our website. As always, all residents are welcome to attend.

Please note, as stated in our bylaws:

3.14 Open Meetings. All meetings of the Board shall be open to all members, but members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board.

Floor open for residents' comments – 15 minutes.

Executive meeting to follow.