

Prosperity Place HOA Annual Meeting—January 21, 2020; 601P

Officers Present: Joan Green, Thomas Anderton, Mallory Harris, Sherolyn Gibson, Garrett Capuzzi

Manager Present: Erin Billings

Welcome and Introduction:

We have an agenda to go through that will cover financials, trash, parking, Smith Family Farmland, 2020/2021 Projects and the PP website. We respectfully ask that all questions be held until the end because we may eventually answer your questions throughout the presentation and we want to be respectful of the time you share with us. This year because of the pandemic, voting will take place through the mail. Those inquiring about nominations, we will open the floor at the end and mail out ballots.

Yellow highlighted items represent homeowner questions

A Year in Review PPT

FINANCIALS:

- To bounce off what the introduction stated a chart with our financials is in this PPT.
 - The water, trash and landscaping are our heavy hitters, accounting for over 50% of our expenses.
 - Trash: We have to pay the city to come pick up our refuse. Anything more than the one free pick-up from the City of Charlotte we have to pay.
 - Landscaping: We are aware of your concerns and dissatisfaction with our current vendor. Meetings and communication is regular with the owners, however, because of structural repairs/replacements throughout the community, it is difficult to justify spending more on that at present.
- Our Outstanding Receivable seems high, but it is the lowest we've seen in many years. We continue to work on this by collecting outstanding fees/dues
- 2021 Budget and dues increase letter mailed out at the end of 2020. Dues increased to \$152.00. Here is the reminder to point this out so those that aren't aware don't get behind.
- **What are the admin expenses?**- Admin expenses are heavily influenced by taxes, insurance, mailings/correspondences to the community, and management contract.
 - Lion's share goes to insurance and taxes, not to Cedar Management bc of our contract with them.

TRASH:

- Respect Our Community! We all have to do our part to keep our neighborhood clean, especially in the trash receptacle area.
- We understand dumpsters get full quickly...why? → how to address?
 - Boxes NOT broken down→ Breakdown your large parcels and place them in the bin
 - Large Trash dumps blocks the entry→ Call 311 to schedule pick up and make sure items don't block entry or parking.
 - Full bins→ Go to the other side of the bin; hold your trash and plan on or around Monday afternoon/Thursday morning pick-up times
- Currently pay for additional services to clean the bins in the community. At \$150/week, we are talking about near \$7000 spent to do something that we as homeowners **and** tenants can easily address.
- Trash hearing with (potential) fee assessments are taking place. Any information we are able to get off unbroken down boxes is used, in addition to photographic evidence as the basis for calling a hearing.
 - We aren't here to lecture; but investors, if your address is on a parcel, you WILL be held to the same expectation as homeowners that live on site. Talk to your tenants about the expectations of this community.

PARKING:

- Please avoid parking in front of buildings unless loading or unloading. Emergency vehicles are unable to access/enter the community or the home that requires assistance. This includes visitors.

- We have a policy because we have issues. Again, we aren't here to lecture, but in order to ensure equal and fair access to the limited parking made available by the builders; it is imperative that all owners and visitors practice the guidelines and stipulations according to the policy and requirements from the Prosperity Place CCRs.
 - Why a policy?
 - Community is overrun with cars that can't be accommodated by the limited parking created by builders.
 - Help to manage overflow traffic and to ensure fairly convenient access between your home and vehicle
 - The following violations are subject to tow:
 - 3 consecutive days in any visitor spot across the community
 - Parking decal not placed in the designated location per parking policy
 - Cars encroaching on other spaces
 - Inoperable vehicles, including expired tags per the state of North Carolina
 - IMPORTANT: Neither the Board or Cedar Management profits from towing
 - What to do if you get towed:
 - Contact towing vendor via contact information on parking signage posted at the entries of the community.
 - DO NOT CONTACT THE BOARD. WE DO NOT INTERVENE.
 - If you have a concern about the violation, please complete the appropriate form and submit it to Cedar Management, who will then forward it to the Board.

SMITH FAMILY FARM LAND:

- Area runs behind and around Phase 2. They have requested access to the easement around the retention pond and Prosperity Place Road. Development plans include the following
 - Apts/Townhomes
 - Gas Station
 - New Health Fitness Club
 - Restaurants
- **What's an easement?**- A piece of land to build a road or improvement. They are asking for access to the easement; not to purchase it.
- We are still in the information seeking phase, and may honestly seek counsel for advice on the best move to protect the community.

PROJECTS:

- Current:
 - 7 additional Roofs approved for replacement or repair...this is based on an insurance and roofer assessment. All buildings in the community will have architectural grade shingles with a 30 year warranty.
 - Trash Corral in Phase 2 Repairs
 - Fence panels and wider front gates
 - 4 access points to the dumpsters once completed; please use all four.
 - Plumbing Leaks Phase 2
 - Livengood and Pool Area
 - May require water to be shut off while the plumber addresses leaks. This will be communicated with you as soon as we hear.
 - Won't know what we are facing until they begin digging.
- Future:
 - Asphalt repair at dumpster in Phase 3

REMINDERS:

- Website: All governing docs, contact information, and meeting minutes are posted at <http://prosperityplacehoa.com/>

- 2021 Elections: Nominations/ballots will be mailed out to homeowners. We must meet a quorum in order to become official.
 - If not met, we spend additional money to mail out and reattempt meeting quorum requirements.
 - It is time consuming to serve on the board. There are 4 meetings annually, not including the constant and continuous communication shared between board members and management.
 - The Board makes decisions on the basis of what is best for the community at large.

Q&A OPENED:

- Why not repair the irrigation system? Can I get a sprinkling system?:
 - Because irrigation is only in front of the pool and not serving the community as a whole. The board decided to postpone that to tend to more pressing expenses and concerns.
 - No, do not spend money on a sprinkling system. We have a landscaping treatment plan that accounts for your concern about grass. Besides, the water represents 35% of our expenses, why add to that already high percentage. Additionally, if it causes any damage, that is YOUR responsibility.
- What are landscaping extras?
 - Erosion issues, snow removal...things that occur unpredictably.
- Do we have temporary parking passes?
 - No. Homeowners are provided 2 parking decals...they may use your second sticker. However, they MUST be adhered to the designated location per the PP Parking Policy, otherwise subject to tow.
- The big hole at the entry of Phase 2, what can be done?
 - We requested the vendor who created the hole to repair, they denied the request.
 - The only fix is large rocks; which we need to do.
- The landscapers and landscaping is unacceptable. What is going on?
 - Per our contract, bushes are cut twice a year. That is consistent with other vendors and contractors in the past.
 - We are in a precarious place where we can spend the money now on what the community wants (which the board agrees with) or on what the community NEEDS. The Board votes on needs first. But trust that your concerns will be shared immediately with the vendor and their team leaders.
- Why do dues increase?
 - We have to account for inflation and cost of living in the city. They have to go up incrementally to account for that.
 - Cedar Management has nothing to do with that increase. Again, they nor the board benefit from dues increases or fee assessments. As the HOA is a non-profit any 'extra' monies acquired by the end of the year are transferred to our reserves.

CLOSING REMARKS:

Trash is collected on Monday and Thursday. We acknowledge the inconvenience, but if it is full, please hold your trash at home until the pick-ups occur.

Ballots will be mailed out in the coming days with a due date to vote on the board.

Contact Us: www.mycmg.com or support@mycmg.com

Meeting Closed: 737P