

Fox Run Homeowners Association, Inc.
Budget Ratification & Annual Meeting Minutes

Nov. 28, 2023

Type of Meeting: Annual Members Meeting & Budget Ratification

Invitees: Janice DeLuzio, Ryan Morthole, Jackie Renke, Tom Kenney, Dan McAmis, Lisa Eutsler

1) Roll call

- a) Call to order @ 6:01 pm
- b) Board Members in attendance were Tom Kenney, Ryan Morthole, Janice DeLuzio, Dan McAmis, & Jackie Renke. Lisa Eutsler was in attendance from FMC. 12 lots were represented either in person or by proxy.

2) Purpose of the Meeting

- a) The purpose of the meeting is to review and ratify the Board adopted budget for 2024.

3) Proof of Meeting Notice

- a) Lisa noted that the official meeting notice was letter mailed to all homeowners in accordance with the Association's legal documents as well as signs placed both entrances to the community.

4) Approval of 2022 Annual Meeting Minutes

- a) Tom motioned to approve & Janice 2nd - The minutes were unanimously approved.

5) Board Review of Past Year

- a) President of the Board, Tom Kenney provided an update of meetings, projects, & decisions made by the Board of Directors over the past year.
 - i) This update included the stump grinding & planting of two new trees along Silver Birch, fence repairs to the 3-rail fence, & comments about the gardening & social committee activities in 2023.

6) Financial Review

- a) Treasurer of the Board, Janice DeLuzio provided an update on the HOA's finances & investment program that includes FDIC CD's & Edward Jones Insured Money Market account. Reviewed the performance & how our interest income has grown over the last year to improve our Reserve Account.

7) 2024 Budget

- a) The 2024 Budget was reviewed & all questions were answered at this time. The budget was based on assessments being \$55 per lot, per quarter.
- b) The Association's legal documents provide that for the budget to be rejected by the Membership that at least 67% or 193 lots would need to be present in person (or by proxy) to reject it. That number was not present for this meeting.
- c) The Board adopted 2024 Budget was ratified at this time as there were not enough Members present to vote to reject the budget.
- d) New Business - Election of two (2) Board positions**
 - i) There were four (4) members interested in running for the 2 open Board positions – which results in the need for a written mail in ballot to the homeowners of the community for voting. FMC requests that the interested parties submit a summary/bio by December 15, 2023 & will be mailed with the ballots to the homeowners for voting.

8) Member Comments

- a) A homeowner mentioned to have a calendar of events for the upcoming year so homeowners can be aware & volunteer as they are able.
- b) The Board made the request for homeowners to provide email addresses to help with communications. The HOA does try to provide additional communications & updates on NextDoor & the Fox Run community Face Book page & request that homeowners try to monitor these sites if able.
- c) The Board made requests for more homeowners to consider volunteering for our committees. There are currently three committees – Architectural Control Committee, Gardening Committee, & the Social Committee

9) Adjournment

- i) Meeting adjourned @ 6:29 pm