

## **Minutes of the 2016 SVHOA Annual General Membership (AGM) Meeting**

A quorum being present, the AGM Meeting of the Southern Village Homeowners Association was called to order at 7 p.m. at Christ Church on February 16.

President Arun Kilara reported successful completion of the first year of the five-year tree project for maintaining the street trees at Southern Village standards.

Developer D. R. Bryan reported on a plan, awaiting town approval, to increase the number of Market Street parking spaces by reducing the number of lanes around the square from two to one. The square's traffic problem, he said, is that there is not enough traffic.

Two new members, Jerry VanSant and Steve White, running unopposed, were elected to the Board of Directors:

Treasurer Phil Meyer reported that the year 2015 proceeded according to plan with one major exception. This was the first full year of our new street-tree maintenance program, and because of unknown startup costs, the Board at its March 26 meeting authorized an additional \$50,000 beyond the budgeted \$31,000. We exceeded it. The total spent on the tree program was \$93,263. Fortunately our reserves were more than enough to cover the 12K excess, and we used this experience to set a 2016 budget of \$57,000 for ongoing care of the street trees. We ended the year with a healthy balance in the General Reserve Account of \$158,000.

There are separate reserve accounts for the alleys and each of the four townhome groups. As Southern Village ages, maintenance costs will increase, and we'll have to keep close watch on the reserve accounts. To help us do that, Raymond Engineering is updating its 2012 Reserve Study. A preliminary report, unlike the earlier one, gives separate results for each accounting unit. The final report will be of particular help to the townhome groups anticipating roof replacement in the near future.

Our bank balance at the end of the year was \$920,000. Our association's state and federal tax returns have been prepared and filed. No remittance was required and no amount was due or overpaid. Bottom line: we have money in the bank, and we're paying our bills.

## **Minutes of the SVHOA Board of Directors Meeting, immediately following AGM**

President Kilara called the newly constituted board to order at 7:45. Members present were Arun Kilara, Dennis Carmody, Jerry VanSant and Steve White. Susana Dancy was absent. Officers elected, all unanimously, were Vice President, Susana Dancy; Treasurer, Jerry VanSant; Steve White, Secretary; and Dennis Carmody, member-at-large. The board approved a schedule of four more meetings: April 19, July 19 and October 18 in 2016 plus January 17, 2017. The board adjourned at 8:15.