

Graystone Management Corporation
Board of Directors Annual Homeowners Meeting
September 18, 2021

Board Members Present: Sarah, Patrick, Sam, Nicole, Sharon
Management Present: Rick and Steve
Number of Homeowners Present: 48 people

We do not have a quorum.

We move we close the meeting. Sam makes a motion, Sarah seconds- All agree.
Sam moves to open a meeting, Patrick seconds- All agree.

1. Minutes
 - a. No meeting was held. Letter went out with financials.
2. Board Member Nominations
 - a. Are there any floor nominations? No
 - b. Two positions open- 3 applicants
 - i. Sharon Williams-18 year resident, been on board the last 3 years.
 - ii. Josh Thomas- 5 year resident. Appreciates area and community and would be happy to help.
 - iii. Patrick Hanna- 3 year resident. Would love to get to know more people in the community. This could be the first step. Best place for all of us to live. Intends be here a while.
 - c. Voting commenced- ballots collected
3. Financials
 - a. Steve reviewed the financials
 - i. Notice of fee increase is being distributed (See attachment) Starts in January 2022.
 - ii. Reviewed 7 years of summaries
 - iii. Reviewed profit/loss for 2021, income, expenses, annual budget and projected budget.
 1. Question on maintenance- We are an older community, is this number accurate? Steve replied that this is correct and funds for larger items will come from Reserve or Savings.
 - a. Discussion on needed repairs and major improvements. Examples of brown wood needing attention and lighting was shared .
 - b. Homeowners would be notified and participate in conversations about capital improvements.
 - c. Question on what is homeowners vs association responsibility regarding plumbing
 - i. Anything that serves one unit only is owner responsibility pressure drain line.

1. Shared kitchen line. Then split between two units, homeowners need to negotiate that among themselves.
 - ii. If common line then HOA is responsibility.
 - iii. Back up in main lines tend to overflow in lower unit.
 - d. Questions- Does board assess if we should patch vs replacement for full plumbing lines.
 - i. Assess on a situation basis, but if see multiple issues then consider replacing.
 - e. Graystone Flats- We are not connected to them with water or sewer.
 - f. Discussed water/sewer increase and that we contacted utility company to make projections.
 - g. Replastering the pool through reserve \$45K anticipated cost. This new pool was done is 1992.
4. Updates
 - a. Discussion on HOA insurance and who is responsible for damage and state law. It is the homeowner's responsibility to have insurance to cover any damages from another unit. ie leaking from roof or upper unit to lower unit.
 - b. Is there regular maintenance for rain gutters.
 - i. Yes
 - ii. But let us know if you see issues.
 - c. Sprayed for ants three times all buildings.
 - i. What chemicals are around. Can we find out what is sprayed?
 1. Board will look into it finding out what the chemicals are and share the info with residents.
 - d. "Iron apartment signs" are gone because they rotted off.
 - i. It is on the list to discuss.
5. Board Member Election Results
 - a. Sharon Williams
 - b. Patrick Hanna
6. Adjourn
 - a. Sam Moves to adjourn, community member seconds- All Agree