

**BELLA VISTA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING (WORK SESSION)
MARCH 17, 2022, 9:00 A.M.
BOARDROOM AT THE COUNTRY CLUB AND VIA ZOOM**

BOARD MEMBERS PRESENT IN PERSON AND VIA ZOOM: Chairperson David Brandenburg, Vice Chairperson Jerre Barron, Jr., Directors Teah Bidwell, JB Portillo, Jan Hagan, Sandy Fosdick, and Mike Abb.

BOARD MEMBERS ABSENT: Jackie Gain and Jan Simms

BOARD MEMBER PROXIES: None

OTHERS PRESENT: Chief Operating Officer Tom Judson, General Counsel Doug McCash, Chief Financial Officer Stacie Higgins, Assistant Corporate Secretary Roxie Goines, and Administrative Assistant to the Chief Operating Officer Jessica McCrary.

I. CALL TO ORDER

Chairperson Brandenburg called the meeting to order at 9:00 a.m.

II. CHANGES OR ADDITIONS TO THE AGENDA

There were no changes or additions to the agenda.

III. OPEN FORUM

There were no member comments.

IV. BOARD OR MANAGEMENT RESPONSE

There were no member comments for response.

V. PROPOSED ASSESSMENT VOTE - AUGUST

Mr. Judson presented the proposed assessment vote of a \$3 increase per month for improved properties. If approved by the board, this would be voted on by the membership starting mid- August. This increase would allow the 2020 amenity fee structure to remain the same for the next 3 years. The proposal is for the members to vote on a modest increase of \$3 per month. If approved by the membership, the increase would go into effect on March 1, 2023.

This will give our members no increase in amenity fees for six straight years, from March 2020 through February 2026. The Board will vote on the proposed assessment at the March 24th Regular Session Board meeting.

VI. PROPOSAL TO PAY OFF WATER BOND EARLY

As discussed over the last few years our goal has been to reduce debt and save on interest expense. Mr. Judson's proposal is to accelerate the process of making the final payment even earlier than planned, resulting in a savings of \$37K. From additional research, we learned that the final payment of bond debt can be made at any point in time (payments other than the final payment are far more restrictive).

- If the Board elected to act early, the final payment would need to be made by March 31, 2022. This would require the Board to approve a final payment of \$1,506,375. This final payment amount does include the \$550,000 in required annual payments.

- If we elect not to make the accelerated payment of \$1,506,375 by March 31, 2022, a \$550,000 payment would still be required to be paid in 2022.

The Board will vote on the Water Bond proposal at the March 24th Regular Session Board meeting.

VII. CORPORATE SECRETARY

Mr. Judson proposed Jessica McCrary as the new Corporate Secretary for the POA. The Board will vote on the Corporate Secretary position at the March 24th Regular Session Board meeting.

VIII. ANNOUNCEMENTS

- Board of Directors Voter Eligibility cut-off** – Thursday, March 31st
- Golf JAC meeting** – Wednesday, April 6th, at 4:00 p.m. in the Boardroom at the Country Club and via Live Stream **Note:** please note change in date.
- Recreation JAC meeting**- Monday April 11th 4:00p.m., All Zoom, no in-person meeting. **Note:** please note All Zoom.
- Rules and Regulation Committee Meeting**- Thursday, April 14th at 1:30 p.m.at Lakepoint and via Live Stream. **Note:** please note change in location
- Board of Directors GM Meeting** – Thursday, April 14th at 2:30 p.m. At Lakepoint (Closed meeting) **Note:** please note change in location.
- Lakes JAC meeting** – Wednesday, April 20th at 2:00 p.m. in the Boardroom at the Country Club and via Livestream. **Note:** please note change in date.
- Board of Directors Work Session** – Thursday, April 21st, at 9:00 a.m. in the Boardroom at the Country Club and via Live Stream.
- Board of Directors Regular Session** - Thursday, April 28th at 6:00 p.m. in the Boardroom at the Country Club and via Livestream.

IX. ADJOURNMENT

Chairperson Brandenburg adjourned the meeting at 9:20 a.m.