

# Peete River Farm POA Annual Meeting

*April 28, 2021  
7:00pm*

# Agenda

1. Welcome
2. Neighborhood Update
3. Approval of Previous Minutes
4. Presentation of 2021 Budget
5. Presentation of Year End 2020 Reserves
6. Staggering of Directors' Terms
7. Election of Directors
8. Discussion of Upcoming Neighborhood Projects
9. Block Party Announcement: September 25, 2021

# Welcome

## Current Board

- Brian Conley
- Bobby Glass
- Drew Goodwin Vice President
- Paul Hendrix Treasurer
- Nancy McDonnell Secretary
- Greg Reynolds
- Regis Rulifson President
- Eric Smith
- Mike Sullivan

## Committees

- Architecture Goodwin (Chair), Glass, Rulifson, Kathy Reynolds, April Hendrix
- Finance Hendrix (Chair), Conley
- Landscape McDonnell (Chair), Conley, Goodwin
- Nominating April Hendrix, Kathy Reynolds
- Special Projects Smith, Pauline Lilley et al
- Social Marion Glass, April Hendrix, Julie Rulifson

# Neighborhood Update

## Projects Completed

- Entrance Enhancements Installed
- Community Postal Box Installed
- No Wake Zone Created
- Block Party Held
- POA Disclosure Packet Published
- Reserve Study Completed
- Ten-Year Financial Plan Created
- Neighborhood Assessment Finished

## Neighborhood Development

Lots Sold (but not yet started)	Lots Under Construction	Lots Completed
11, 16, 21, 27	10, 12, 29	22
39, 46, 47, 49	44, 50	
52, 55, 56, 57	58	

# Approval of Minutes

- Request Motion to accept
- Second
  
- Vote by attendees

# 2021 Budget

General POA Income & Expenses			Community Dock Income & Expenses		
		FY 2021			FY 2021
<b>Income</b>	HO dues	22,800	<b>Income</b>	Boat slip dues	4,250
<b>Expenses</b>	General Reserve Fund	850	<b>Expenses</b>	Community Dock Reserve Fund	3,500
	Lawn Care (mowing/clean-up )	8,100			
	Liability Insurance	1,950			
	PRF Social x 2	500			
	Aqua- Boat Marina	150			
	Halifax Electric - PRF sign	400			
	Halifax Electric - Marina	350			
	Website Maintenance	300			
	VDOT land use permit	250			
	Office supplies	100			
	Virginia POA fee	25			
	Miscellaneous	500			
<b>Total Expenses</b>		<u>13,475</u>			
<b>Net Income</b>	Available to spend or carry over	<u>9,325</u>	<b>Net Income</b>	Available to spend or carry over	<u>750</u>

Consistent with previous years. No dues increase.

# 2020 Year End Reserves

## General POA Account Balances YE 2020

<b>Reserve Fund</b>	Actual Balance	1,100
	Reserve Study Requirement	1,100
<b>Cash on Hand</b>		43,781
<b>Street Deposits</b>		4,500

## Community Dock Account Balances YE 2020

<b>Reserve Fund</b>	Actual Balance	15,000
	Reserve Study Requirement	15,000
<b>Cash on Hand</b>		442

Fully funded!

# Staggering of Directors' Terms

- Request Motion to Amend By Laws
  - a) Article IV, Section 3, Board of Directors, Term of Office
  - b) “At each annual meeting the Members shall elect successors to those Directors whose terms are expiring or who otherwise have vacated their Board positions by using a three-year (3) staggered term schedule. The initial election of each Director will be identified as a "three-year", "two-year", or "one-year" term Director with at least one Director elected for each multi-year position. Then, each succeeding renewal period would be for an expected three-year term replacing those Directors whose terms are expiring. If a Director dropped out before completing his/her three-year term, a new Director would be nominated to fill the remaining term by the remaining Directors. Any Director may resign at any time upon notice giving in writing or by electronic transmission to the Board of Directors.”
- Second
- Vote for Adoption by attendees



# Election of Directors

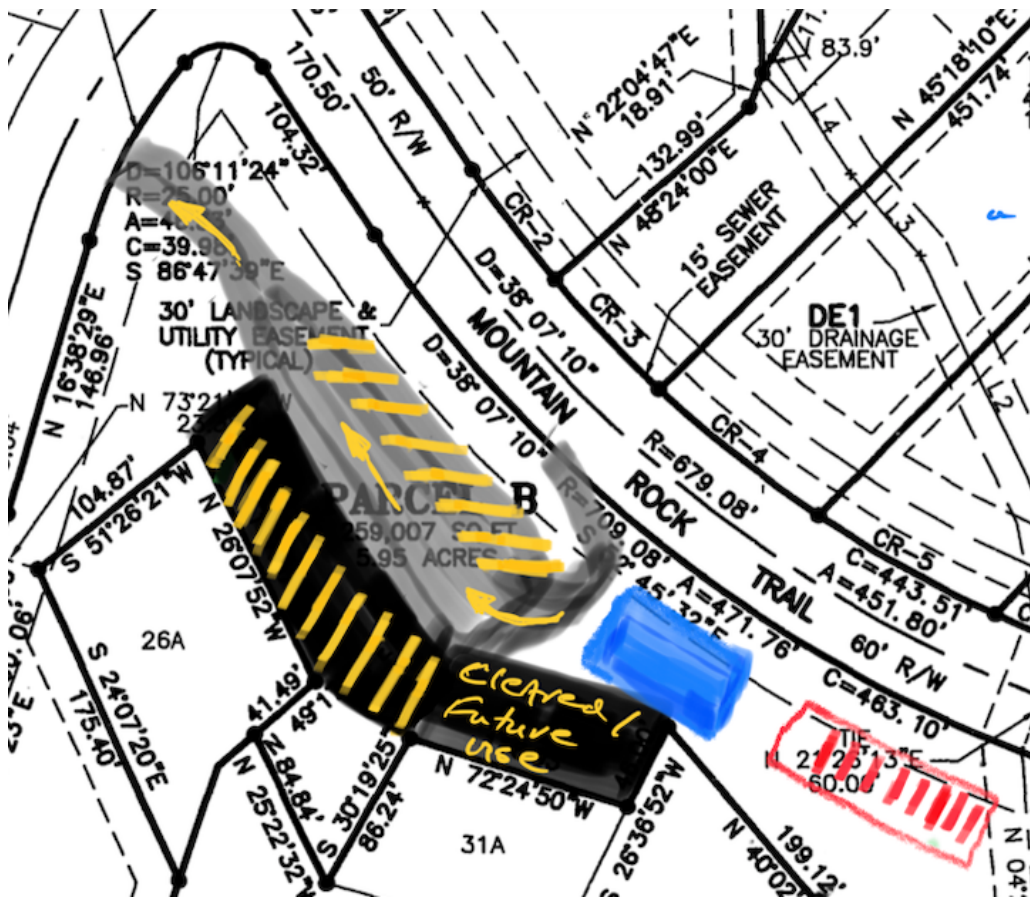
- Slate prepared by Board

Director	Initial Term	Director	Initial Term
Conley	2	Jackson	1
Deriso	1	McDonnell	2
Glass	3	Reynolds	1
Goodwin	2	Rulifson	3
Hendrix	3	Sullivan	2

- Call for Nominations
- Vote to approve nominations by attendees

# Upcoming Neighborhood Projects

## *Trailer Lot Expansion and Sport Court*



### Trailer Lot Expansion

- Remove trees in our Common Property
- Grade & gravel
- Create a one-way flow, diagonal parking

### Sport Court

- Grade area marked in blue
- Asphalt a 40' x 80' rectangle
- Add gear for pickleball
- For use by PRF Owners and their guests

### Additional Parking

- If necessary, park landscape trailers in area marked in red
- No need for grading or gravel

# Upcoming Neighborhood Projects

## *Trailer Lot Expansion and Sport Court*

- Result of a comprehensive neighborhood assessment
- Trailer Lot Expansion costs about \$20,000
- Sport Court costs about \$10-15,000
- POA will borrow \$25,000 at 4% interest for up to 10 years
- Borrowing from Lot Owners
- No dues increase or assessment
- Preserves cash balance for other projects
- Construction should commence soon!

# Block Party!

September 25, 2021

Sport Court

*Hold the date*

*Details TBD*

<b>Peete River Farm POA</b>											
<b>10 Year Proforma</b>											
<b>22 Feb 2021</b>											
	<b>2,021</b>	<b>2,022</b>	<b>2,023</b>	<b>2,024</b>	<b>2,025</b>	<b>2,026</b>	<b>2,027</b>	<b>2,028</b>	<b>2,029</b>	<b>2,030</b>	<b>2,031</b>
<b>Cash from Dues</b>											
Beginning Cash Available	17,000	9,000	8,213	12,425	11,638	15,851	17,063	20,776	21,989	25,701	26,914
Excess Cash per Budget	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Available Cash to Spend	26,000	18,000	17,213	21,425	20,638	24,851	26,063	29,776	30,989	34,701	35,914
<b>Project Spending</b>											
Landscaping Project	2,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sport Court Project											
Surface construction	15,000										
Equipment	1,500										
Financing Costs (Princ. + int.)		3,037	3,037	3,037	3,037	3,037	3,037	3,037	3,037	3,037	3,037
Additional Maintenance/Reserves		750	750	750	750	750	750	750	750	750	750
Trailer Lot Expansion											
Clearing, grading, gravel	25,000										
Landscaping Maintenance Increase		1,000	1,000	1,000	1,000	1,500	1,500	1,500	1,500	1,500	1,500
Total Incremental Spending	44,000	9,787	4,787	9,787	4,787	7,787	5,287	7,787	5,287	7,787	5,287
<b>Additional Sources of Funding</b>											
Sport Court Loan	25,000										
Sport Court Donations	2,000										
Assessment (one-time \$50 charge)											
Dues Increase (\$50/year)											
Merrymount Access Fee		-	-	-	-	-	-	-	-	-	-
Total Incremental Funding	27,000	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>	9,000	8,213	12,425	11,638	15,851	17,063	20,776	21,989	25,701	26,914	30,626