

Raft Island Homeowners Association
Annual Meeting Minutes
May 20, 2024 - 7:00pm

I. Welcome & Board Introductions – Matt Hurley, President

II. Report on Quorum, Janet Biggs, HOA Community Solutions, Island Manager – Verified quorum (entire Board present).

III. President’s Comments: Matt Hurley recognized volunteers and all their good work on projects over the past year. He expressed appreciation for the opportunity to build community through volunteerism while improving the quality of island life.

IV. Approval of 2023 Annual Meeting Minutes – these minutes are posted on the website: www.raftisland.org

➔ Crain moved, Smith seconded - Approved unanimously.

V. Treasurer’s Report - Anne Scea, Treasurer

Discussion of 2023/2024 Budget: Scea reported that we’re nearly on budget with no big surprises this fiscal year. She expressed appreciation for the new members of the budget committee which recently met and proposed a monthly dues increase of \$35.00; currently being decided by ballot.

Q: On the budget: How do we explain the increase in Legal fees? \$6000.00 legal fee covers the cost of our attorney reviewing and advising us regarding our governing documents. These documents are not currently aligned with State Law.

Q: Do we anticipate we will have spent our annual budget this year? Yes.

Q: What is the Reserve Study? The Reserve Study, which is required by State Law every three years, is intended to document whether RIIA has sufficient reserves to properly maintain our Island infrastructure. For example, the stairs at North Beach need to be replaced/repared. NOTE: Board President recommends that going forward the Board should engage with the Reserve Study Inspector during his visits.

Q: I don't see the cost of the Tennis Court in the budget – why not? The Tennis Court replacement was funded through a special assessment, so it's not part of our operating budget. The original assessment was designed to “repair” the court, further investigation revealed the (~ 50-year-old) court needed to be replaced. The Board subsequently voted to approve an increase in the funding.

Q: Does our Bridge insurance policy include earthquake coverage? Yes

Discussion of 2024/2025 Proposed Budget:

Q: Why is our proposed dues increase linked to our proposed Budget? State Law supersedes our By-laws (under new law, the Budget defines the amount of our monthly dues).

Q: Can we align our Budget spreadsheet with our fiscal year? No. Because we have to vote to approve our budget at our annual meeting in May.

Q: When is our next Insurance Premium due for the Bridge? Late Fall.

Q: What happens if the Budget isn't approved? We revert to last year's Budget.

Q: Where can we find the Reserve Study going forward? HOACS will provide a copy to our Webmaster for posting.

Q: Can we password protect financial data on the website? To be determined.

Q: How do other HOAs handle password protection for financial data? According to HOACS, an access portal will be available in the Fall.

VI. Ballot Discussion/Questions: None

VII. Introduction of 2024 Board Candidates:

- President - Mike Hirko
- Vice President - RJ West
- Secretary - Katherine Walsh
- Treasurer - Anne Scea
- Trustees - C.W. Middleton, Jim Cushing

VIII. Committee Reports:

- **Gate:** Committee is working through the final draft of the letter to the USDA. We need USDA's blessing before we engage in a feasibility study with respect to installing a gate.

Q: How many NOs have we received from the USDA so far? Two, but the second one left open the option for us to present our case.

- **Parks and Recreation:** Kayak rack lottery will be out at the end of May. We will assemble a work party to make repairs to the North Beach steps.

Q: What is the status of the walkway that traverses the point by South Beach? Plan to assemble a work team for the project in the next couple of weeks.

Q: What is the status of repairs on the gate at South Beach? Anticipate getting the gate balanced by mid-June.

Tennis Court Update: Excavation, Prep and Asphalt are complete. Everything has been purchased except for paint and accessories. Estimated time of project completion is mid-late June.

Q: Is landscaping included in the price of the Tennis Court? No.

Q: Will we have a plan for ongoing maintenance for the Tennis Court? Yes, we anticipate a five-year plan for maintenance.

- **Roads:** Numerous members have expressed concern about road safety measures. Please slow down and be patient driving the island. Also - all our road striping will be re-painted in the next few weeks.

➔ Motion to approve A&I Striping to provide this service for roads and humps. Scea moved, Crain seconded. Approved unanimously.

- **Security:** Flock is on schedule for installation in late May / early June. Recommend members consider locking mailboxes. We will have part time Deputies patrolling the Island this summer.

- **Investment:** Mike Hirko recognized Monica Butler and Cliff Quisenberry for their dedicated efforts with the investment strategy. The last required deposit for the Bridge Replacement Fund will be in November. Board recently approved a

more aggressive investment posture.

- **Nominating:** We had a full ballot and a great vote tabulation committee.

- **Bridge:** Our Bridge was inspected last June and we're working with the engineer to understand the rate of corrosion loss. We will then conduct a cost benefit analysis of the projected maintenance requirement. There is some cosmetic rust on the railing that we will address this summer. Volunteers have been routinely cleaning the expansion joints.

IX. Member's General Questions & Answers: See above.

Reminder that Ballot results will be emailed to the membership and posted on the website once all ballots are counted.