

Penrith Park Homeowners Association, Inc.

2021 Transition Election and Budget Ratification Meeting

MINUTES

Meeting was held via ZOOM teleconference

December 6, 2021

Call to Order – The meeting was called to order at 6:12 p.m.

Establishment of Quorum – With seven (7) residents in person on the Zoom meeting, two (2) via proxy, and 108 lots represented by Dr Horton, quorum requirement of 10% has been met.

BUDGET RATIFICATION MEETING:

A power point presentation was provided to the homeowners with financial information, how the 2022 Budget was created and discussion on the discovery of the requirement of the developer to pay monthly assessments for any lots that are not sold. DR. Horton put together a spreadsheet of the lots that have assessments that are owed to the association and will send a check in the amount of \$23,615.59.

Per the Declarations of the Association, Section 3.7.1 – “.....The Budget proposed by the Board of Directors does not require approval from the Owners and it will be deemed approved by the Owners in the absence of a veto at the noticed meeting by sixty seven (67%) of the votes in the Association, whether or not quorum is present”.

The 2022 Budget was ratified.

TRANSITION ELECTION:

Election – The community has reached a 25% build out. As per the Declarations of the Association, the homeownership can elect one (1) homeowner to the Board of Directors. There are three (3) candidates that have provided a candidate questionnaire. Bobby Ingram, Tyler Gentry and Landon Wright. Ballots will be sent out to the homeowners with a copy of the candidate questionnaire.

Homeowner Forum – Members of the community asked questions which were answered by the board and management.

Adjournment – The meeting was adjourned at 7:32 p.m.