

Lakewood Homeowners Annual Meeting 2023

May 27, 2023

The HOA Meeting was held at The Country Side BBQ Event Center in Marion and began at 12 noon. The meeting offered Zoom for all residents and Lot owners as well.

1) Calling of the Roster:

Sue Compton, President (Lot 103 & 10)

David Houle, Vice President (Lot 69 & 72)

Luann Ellsworth, Treasurer (Lot 102)

Gail Gill, Secretary (Lot 102)

Gladys Robinson, Director (Lot 103 & 10)

Doug Talley, Administrative Property Manager

Cindy Wade (& Randy Davis) On Site Property Manager

Lot Owners Represented:

Lot 69 & 72 Carol Houle

83 Fran Alegri/Richard Anstine

35 & 38 Jennifer Farmer/John Hines

49 Alex Truett/Zoom

20 Daniel & Beth Bell

92 Cynthia Smith/Zoom

96 Donna & Eric Cohen

89 Daniel & Corey Elliot

4 Krystal & Cameron Freeman

78, 79, 80 Mary Taylor/Zoom

85 Caitlynn Wilson
11 Alisa Friedman
99 Laura Berrio

(A few Proxy's were counted and tallied by Doug, however, No quorum was reached- 24 Lot Owners Total). There are 99 Lots Total and 33 would reach a quorum.

Sue Compton read Article IV: "The purpose of the Annual Meetings is for the Election of the Board (the Directors) and the transaction of such other Business of the Association as may properly come before the Meeting."

Due to the lack of Quorum, the Annual Meeting was Officially adjourned and the Board continued with an Open Meeting.

Introductions were made by all in attendance.

2) Gail Gill, Secretary read the 2022 Annual Meeting minutes and they were accepted by all present at the meeting.

3) Presidents Message/Committee Report:

Sue stated that The Board welcomed all Owners to this 17th year of Lakewood HOA Development existence. She stated that each Board of Directors believed that we had

an understanding of the Lot Owners who have built & who are building currently-as to how people might want Lakewood to operate, but we need input from other lot owners. There are 14 homes total in place out of the 99 Lots between Lakewood East & West. Of the 85 Lots that remain, there have been multiple turnovers of a majority of these lots and that Owners have not informed the Board of Sales until they are in process or it is sold. To date, we have not been able to establish a quorum for our annual meetings and the Board is hopeful that we can do so in the next year. She reported that each Board Member volunteers their time & We are a Private Non-Profit Organization. She further explained that Each Board Member volunteers to act as a Director in order to protect our "Special Community "now and for the future. Each Board Member gives much of their personal time and energy weekly and in Monthly Meetings to complete respective duties and projects on behalf of Lakewood. The Directors receive no monies for these duties & responsibilities.

Committee Reports:

Communication expansion is needed and will include a Facebook Page and Laura Berrio, Krystal Freeman, & Jen Farmer all volunteered to spearhead this.

4) Financial Report:

Doug Talley (and Luann Ellsworth, Treasurer) reported that we have total assets of \$242,000 and we are on budget. (Refer to website for budget details). A discussion did occur about insurance coverage for the Board of Directors (liability) and Doug explained there was coverage in place. Carol Houle and Laura Berrio volunteered to look into securing an automatic payment method for Lot Owners that might prefer payment this way.

5) Ratification of the 2023 Budget:

The Budget was approved by all and the financial report accepted by all, as well.

6) Election of Directors for The Board:

All current Board Members were retained as Directors and Laura Berrio was elected and added to the Board.

7) Old Business:

The Board discussed drainage issues that were identified last year and David Houle, Vice President reviewed what concerns we have had regarding problems noted in the the East and West Developments. Electrical lighting was reviewed again at the East Gate and Development. Solar lighting and options were reviewed by Cameron Freeman. Sue Compton discussed need to secure a new provider to clear our ditches and cut back our easement areas. A number of residents shared their difficulty with Their

General Contractor and problems associated with building their homes. David Houle has attempted to assist others as he has been able and was thanked by all for his support.

8) New Business:

Need for additional mailboxes were reviewed and Luann Ellsworth will order what is needed. Cameron Freeman offered to lay the new slab for the mailboxes. There was discussion of securing a list of qualified builders and General Contractors. Conversation ensued regarding attaining credible Contractors and sharing contacts with each other. Serious Due Diligence in attaining "High End" Builders and Sub-Contractors was discussed. There was also a discussion of how to complete "a safe burn" on your property and Lot Owners were suggested to contact the local Fire Department to understand safety issues related to this. David Houle further shared that we had 10 completed homes and that 4 residents were currently under construction and that 1 resident is in the planning phase. He explained that the Vice President heads the Architectural Committee approving all building in Lakewood and that the needed applications are included on the website for all Lot Owners. The "Impact Fee" was suggested to be collected at the time of a Lot purchase. Discussion by the Board of increasing this fee to cover increased costs was reviewed. Solar lighting with a low voltage wiring was reviewed as a possibility for Lakewood West and Cameron will look into this and get back with the

Board. David shared that the average Lot Sale price since 2015 was \$25,200. The price per acre since then is \$9,390. Currently the land assessment per acre in McDowell County is \$14,205. He gave a handout to all residents present (see website) and he stated that the percentage discount from tax value of each lot was approximately 33%. David Houle discussed the possibilities of rental property and conversation was had by all present at the meeting. He said that 67% quorum was necessary for changing covenant guidelines. Current Internet options were reviewed and all agreed better access would be nice, however, options were limited, but a few residents have Starlink (however, their waiting list is long unless someone wants their travel package which one homeowner is using).

9) Adjournment:

The meeting was adjourned at 2 pm.

Respectfully Submitted,
Gail Gill, Secretary

Attachments: (Budget, Overall Community Summary,
Table 1, and Table 2).

D.R. Talley Co. LLC
Profit & Loss Budget Overview
January through December 2023

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	Lakewood
	Jan - Dec 23
Ordinary Income/Expense	
Income	
HOA Income	0.00
Late Charge Income	0.00
4000 · Dues Income	45,000.00
4200 · Reserve Transfers	-15,000.00
Total Income	30,000.00
Gross Profit	30,000.00
Expense	
Taxes	
68000 · Property	0.00
Total Taxes	0.00
5000 · ADMINISTRATIVE/OPERTATIONS	
5002 · Administrative Expense	600.00
5006 · Office Supplies	300.00
5008 · Postage	300.00
5064 · Meetings & Entertainment	100.00
Total 5000 · ADMINISTRATIVE/OPERTATIONS	1,300.00
5100 · Insurance Expense	1,000.00
5200 · PROFESSIONAL FEES	
5205 · Legal Services	2,000.00
5210 · Accounting Services	400.00
5220 · Management Services	4,000.00
5200 · PROFESSIONAL FEES - Other	0.00
Total 5200 · PROFESSIONAL FEES	6,400.00
5800 · MUNICIPALITY EXPENSES/UTILITIES	
5810 · Electricity	1,000.00
5860 · Telecommunications	100.00
Total 5800 · MUNICIPALITY EXPENSES/UTILITIES	1,100.00
60000 · Advertising and Promotion	0.00
60400 · Bank Service Charges	0.00
63400 · Interest Expense	0.00
6800 · MAINTENANCE & REPAIRS	
6816 · Maintenance Supplies	200.00
6860 · Fence Repairs & Replacement	300.00
6870 · Gate Repair & Maintenance	1,100.00
Total 6800 · MAINTENANCE & REPAIRS	1,600.00
7000 · GROUNDS MAINTENANCE	
7010 · Landscape Contract	16,000.00
7026 · Landscape - Other	2,000.00
7060 · Snow Removal/Salting	500.00
Total 7000 · GROUNDS MAINTENANCE	18,500.00
7200 · PROPERTY AMENITIES	
7260 · Property Signs/Informational	100.00
TOTAL EXPENSES	\$ 30,000

Lakewood Community
Annual Homeowner's Association Meeting
May 27, 2023

Architectural Committee Report (as of May 26, 2023)

a. Overall Community Summary			
	Total	East	West
Completed Residences	10	7	3
Residences under construction	4	3	1
Residences under planning	1	0	1
Recently completed lot sales	2	2	0
Pending lot sales	3	3	0
Prospective construction pipeline	4+	4+	0
b. Residence Statistics			
	Avg.	High	Low
Residence lot size (Acre)	3.1	7.6	1.5
Heated square footage	2860	5070	1784
c. Tax Assessments (residence only)			
Community tax assessment value	\$5.2M		
Average residence tax assessment	\$435,430		
Tax assessment value per sq-ft	\$152.20		
d. Lot Prices			
	Avg.		
Lot sale price since 2015	\$ 25,200		
Price per acre since 2015	\$ 9,390		
Land tax assessment per acre	\$ 14,205		
Percentage discount from tax value	33%		

Table 1**Lakewood Pending and Completed Sales and Residence Planning and Under Construction Residences**

Status	Lot #	Owner	Year Built	Address	Heated Sq Ft.	Acreage
Pending Sale (East)	Lot 42	Hoang & Marie Hathuc	TBD	Bald Eagle Lane	N/A	2.32
Pending Sale (East)	Lot 47	MIST Property to Dennis Gough	TBD	68 Bald Eagle	N/A	2.23
Pending Sale (East)	Lot 31	Rodney Boyce To David Dribbon	TBD	West Lake Road	N/A	.86
Completed Sale (East)	Lot 46	Rita Ramos	TBD	Bald Eagle Lane	N/A	1.69
Completed Sale (East)	Lot 49	Alex Truett	TBD	44 Bald Eagle Lane	N/A	1.26
Planning (West)	Lot 20	Daniel & Beth Bell	TBD	368 James View Road	N/A	4.0
Under Construction (West)	Lot 12	Marvin & Bambi Greer	2023	624 James View Road	TBD	3.06
Under Construction (East)	Lot 99	Laura Berrio	2024	1180 West Lake Road	2585	2.42
Under Construction (East)	Lot 69	David & Carol Houle	2023	64 Table Rock Lane	5070	3.94
Under Construction (East)	Lot 38	John Hines & Jennifer Farmer	2023	40 Cove Forest	TBD	2.5

Table 2
Lakewood Completed Construction

Status	Lot #	Owner	Year Built	Address	Heated Sq Ft.	Acreage
Complete Construction	Lot 48	Dennis Gough	2012	54 Bald Eagle Lane	2976*	1.5
Complete Construction (East)	Lot 89	Daniel and Kori Elliott	2023	100 Crestline	3990	7.65
Complete Construction (East)	Lot 92	Cynthia Smith	2022	79 Crest Line	2108	1.76
Complete (East)	Lot 82	Richard & Fran Anstine	2015	358 West Lake Road	4007	3.29
Complete Construction (West)	Lot 3	Foster & Kendal Knowles	2021	335 James View Road	2088	3.06
Complete Construction (West)	Lot 4	Joseph & Crystal Freeman	2019	367 James View Road	1784	1.55
Completed Construction (West)	Lot 7	Keith & Elizabeth Gillespie	2018	523 James View Road	1638	1.48
Complete Construction (East)	Lot 103	Sue Compton & Gladys Robinson	2008	West Lake Road	2320*	3.76
Complete Construction (East)	Lot 102	Gail Gill & Luann Ellsworth	2008	1190 West Lake Road	3284	4.22
Complete Construction	Lot 85	Caitlin Payne	2007	450 West Lake Road	2464	3.28

*Actual different than tax card