

MEETING OF THE BOARD OF DIRECTORS OF THE PINEBROOK HOMEOWNERS ASSOCIATION

DECEMBER 5, 2023 – 5 P.M. – in-person at 7950 Pinebrook Road, Park City, Utah

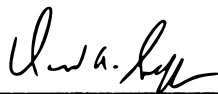
THOSE ATTENDING: **Board Members:** David Geffen, Chris OConnell, Scott Schofield, Holly Smith and Shauna Wall. Dan Schofield was not in attendance. **Others:** Sherri Swing (Association Management & Architectural Control Coordinator) and Cory McNeely (Financial & Billing Manager).

1. **Meeting Minutes were reviewed and approved:** Meeting minutes for the September 26, 2023 Board meeting were reviewed and approved. Steve made the motion to approve and Shauna seconded. All voted in favor.

2. **Update on financials:** As of the end of October:
 - Cash of \$308k in the bank (not including \$115k Homeowner Architectural Deposits).
 - Net Ordinary Income year to date through October was \$25,145 compared to \$21,842 for the same period last year. As discussed in the previous Board meeting, significant Repair and Maintenance expense was incurred for the mailbox hut at the top of Pinebrook Road this year, along with spring cleanup expenses that far exceeded the previous year to date.
 - Year to date Budget vs. Actual reflects Net Ordinary Income of \$25,145, which is \$5,481 less than budgeted for the current year to date. Variance is primarily due to the spring cleanup and mailbox hut maintenance as mentioned above.
 - HOA Dues 10 of our 600+ owners still haven't paid the current year assessments with 3 behind more than one year (all with liens recorded); Cory advised that we might see a payoff soon on one of the homes with a lien.
 - Cory noted that our investable cash balances continue to be invested through Cantor Fitzgerald and are currently earning approximately 5% per annum.

3. **2024 Budget:** Cory presented his proposed budget for 2024 which included no increase in HOA fees for the fifth consecutive year. It is worth noting that the budget includes \$40,000 budgeted for the removal of the pocket park on Canyon Drive and improvements to the pocket park on Ridge Way. The pocket park on Canyon Drive is rarely used whereas the one of Ridge Way is used more frequently. Neither park has had any upgrades since they were originally built more than 20 years ago. There is about \$236k of cash reserves for capital improvements that will be used for the project. Net Ordinary Income is budgeted at \$1,069 but a net loss of approximately \$28k for the full year is projected given the previously mentioned capital expenses. Included in the budget is an increase of the monthly stipend paid to Sherri Swing (Association Management & Architectural Control Coordinator) from \$1,200 to \$1,400. Shauna made the motion to approve and Scott seconded the budget proposal. All voted in favor.

4. **Accepting Zelle for HOA Payments in 2024:** Cory reviewed the advantages of using Zelle to accept HOA payments in 2024 (no fees for the HOA; easy to use; available through many financial institutions). The Board was supportive. David made a motion to approve and Shauna seconded. All voted in favor.
5. **Discussion of Rocky Mountain Power Line upgrade through Pinebrook:** Scott provided an update of a meeting that he, David and PMA Board representatives had with Rocky Mountain in late October to suggest re-routing the power lines that run through Pinebrook to existing poles they have adjacent to I-80. Rocky Mountain's representatives indicated it would take significant time and effort to consider any deviation from the plan already approved by the Snyderville Basin Planning Commission and their plan to start this upgrade work in Spring 2024.
6. **Discussion of Open Space Risk Issues:** Scott and David provided the Board with an update of discussions held with the PHOA and PMA legal counsels to discuss whether it would be useful to add signage at our parks about use of our open space being at individuals' own risk. Counsel advised that this was not necessary given broad statutory protections for open space landowners in Utah, but Sherri agreed to take photos of current signage so that the Board could consider at a future meeting whether to replace or add any signage. It was agreed that any such signage should ideally be consistent at all of the PHOA and PMA owned parks in Pinebrook.
7. **Fire Safety Update:** Burning is already underway on PMA and PHOA properties where thinning was done this year. The Pinebrook Fire Safety Committee is working to obtain bids for more thinning work to be done in 2024, and is applying for a new grant to cover much of the projected costs. David indicated that some of the Fire Safety Committee leadership is starting to suffer from burnout after five years of concerted efforts to bolster our community's wildfire fire safety and that the committee is always on the lookout for new members.
8. **Other Community Issues:** No other community issues were discussed.
9. **Next Meeting:** The Board selected Tuesday February 20th as the date for the next Board meeting, at 6pm at Gorgoza's offices.
10. **Adjournment:** No other matters of business were discussed or voted upon. Motion was made to adjourn by Scott. Holly seconded. All voted in favor.



David Geffen
Secretary