

## Woodbrooke Run Board Meeting Minutes

March 24, 2024

1. Call to order by President Jeanne Panka 10:58 AM
2. Attendees:  
Board members: Jeanne Panka, Beth Teffner, Norm Wollmann, Hap Parkes, Jim Sullivan and Roger Weber; Homeowners: Ron Baurer.
3. Officer and Committee Reports
  - A. President (Jeanne Panka)  
Board Terms – Members of the board serve 3-year terms. Some Board members have served multiple terms. Board members are asked to define where in their 3-year term(s) they are.
  - B. CCR's and By-Laws – All board members must certify that they have read the CCRs and By-Laws. If you haven't done so already, please do it as soon as possible and inform Norm (Secretary) upon completion.
  - C. July Dues – Summer is a busy travel season. If you are dropping off your July Dues check in person, they must be dropped off by June 15. This will ensure there is someone present to receive it.
4. Secretary (Norm Wollmann) - No comments
5. Treasure (Beth Teffner)
  - A. The service level of our Savings account was changed last month. Where previously a minimum balance of \$20k was required to avoid a monthly fee, the monthly minimum is now \$5k. With the help of the bank manager, the fee incurred from check purchasing was refunded. The lower minimum balance requirement allows moving more funds into the interest-bearing reserves account.
  - B. Zelle, the digital payment network, will be investigated for use in paying quarterly dues with the intention being to simplify payments for all homeowners.
  - C. April dues will be added to our reserves account.
6. Lawn Liaison (Jim Sullivan)
  - A. Overall, the lawns are in good condition. Two spots need attention, but these are being addressed.
  - B. Our contract with Westcoast expires soon. While there is an auto-renewal clause, the expected rate increase has not yet been received.
  - C. Irrigation repairs have lately been over the contract limit of \$250 per month. This is largely due to the repair of blocked sprinkler heads and replacement of heads which are too short to cover the areas. Reference the Irrigation Committee report below for more details.
7. ARC Committee - (Bill Jacques)  
No input.

## Woodbrooke Run Board Meeting Minutes

March 24, 2024

### 8. Investments (Roger Weber)

- A. Interest in our Money Market and CDs continues to build. Excess funds will continue to move into the Money Market account. We now have over \$77,000 in reserves.
- B. The 12-month CD, currently at 5.4%, expires in June. With CDs down a bit, the renewal rate will likely drop to near 5.0%
- C. Income generated from these investments is subject to taxation. One of two forms must be submitted to the IRS: either IRS Form 1120 or 1120-H. Our accountant recommends opting for the 1120-H due to the lengthiness of the 1120 form, which would entail significant preparation fees. The simpler 1120-H imposes a flat tax rate of 30% effectively.

### 9. Lights Committee - (Bill Mashburn, John Wilson, Tom Schneeburger)

Not present but reported as all lights are being cared for.

### 10. Irrigation Committee - (Ron Bauer)

The Woodbrooke Run community was started nearly 30 years ago. Plants and shrubs have matured, and lawns have deepened. In some cases, this has resulted in irrigation heads being ineffective, or in other cases, totally blocked. As problem situations are identified, they will be addressed. However, to minimize costs these repairs are being addressed as the budget in our landscape irrigation contract allows.

### 11. Old Business

Mailbox numbers – Several mailboxes in our neighborhood have numbers which are missing, faded or inconsistent in size and type. To enhance the appeal of our community, we encourage artists to volunteer and repaint these problematic mailboxes. Paint and brushes will be provided for volunteers.

### 12. New Business

- A. Discussion and Vote to Approve MRTA Preservation Notice: A Notice to Preserve and Protect Covenants and Restrictions from Extinguishment has been received from our Attorney. The Board reviewed and unanimously approved this Notice. It will now be executed, notarized, and returned to the attorney for recording in the Public Records. Once this process is complete, the updating of the By-Laws and CC&Rs will commence. As previously mentioned, one of the concerns appears to be removing the Developer from the documents.

## Woodbrooke Run Board Meeting Minutes

March 24, 2024

B. Insurance –Our existing insurance policy is set to expire in May of this year. In anticipation of renewal, Jeanne, Beth, and Norm participated in a Zoom meeting led by Bill Moran, where Doug Dierdorf, a Managing Risk Advisor, provided a detailed presentation on insurance options for neighborhood associations. Subsequently, Jeanne, Beth, and Norm met with our current insurance broker, Insurance Service of Sarasota, Inc. Our current policy includes General Liability with Directors and Officers (D&O) coverage, along with a Fidelity bond limited to \$100,000.

Moving forward, there are significant changes expected. Firstly, premiums for both policies will increase. Secondly, General Liability coverage will no longer include D&O coverage. Additionally, it will be necessary to increase the Fidelity bond to accommodate our expanding capital reserves. An estimate suggests that obtaining D&O coverage will require an additional \$800 per year. The addition of an accident policy to cover Volunteers is also being considered. Combining these adjustments with the premium increases, our insurance expenses are anticipated to more than double this year.

C. Fence Responsibility – Homeowner responsibilities regarding cleaning and repairs are presently unspecified in the CC&R's or By-Laws. This issue will be addressed in the future. Meanwhile, kindly adhere to the following guidelines: If you cause damage to the fence, you are accountable for repairs. Your fence is considered to be the part attached to the gate to your property; this is your responsibility for maintenance and/or repair. Additionally, homeowners are expected to clean the side of the fence facing their property.

### 13. Open Forum:

A. Sandy & Dick Allen (5027) will be moving soon. Best wishes from all those whose lives you've touched in our little community.

14. Meeting was adjourned at 12:27 PM.

Respectfully,  
Norm Wollmann (Secretary)