

**SHERIDAN WOODS COMMUNITY ASSOCIATION
ANNUAL MEETING
JANUARY 4, 2025**

Minutes of the Board of Directors Annual Meeting of the Sheridan Woods Community Association, Melbourne, Florida, held at: West Melbourne Public Library, 2755 Wingate Blvd., West Melbourne, FL 32904.

I. CALL TO ORDER AT 10:03AM:

Ken Wheeler President, called the meeting to order and thanked all residents for their attendance. Quorum accepted with 31 residents and 27 proxies along with Board Members: Ken Wheeler, Fred Parris, David Almeida, George Cronin, and Bob Cranmer. Acknowledgement that this meeting’s notice was emailed to all residents on December 2, 2024 and posted on the community bulletin board and website in early December, 2024.

II. APPROVAL OF THE MINUTES: George Cronin, Secretary

The Secretary offered to read the minutes from last year’s annual Board meeting (January 6, 2024) and the most recent ad-hoc Board meeting (October 26, 2024). Attendees declined the readings. Separate motions were made for approval of each set of minutes. Both were unanimously approved without edits.

III. TREASURER’S REPORT: David Almeida, Treasurer

1. The Treasurer’s End of Year Report for 2024 was presented, highlighting the following:

FY24 Year Ending Balances:

Deposits	Balances as of Dec 31
Checking Account #1	\$ 12,694.68
Checking Acct #2 (MM)	\$ 6,004.28
Investment Account	\$ 40,311.29
Total	\$ 59,280.25

- We ended 2024 in an overrun versus our plan:
 - i. Mostly attributed to a couple of our small overruns in our special projects.
 - ii. Unexpected Tot Lot Pavilion repair.
 - iii. Unanticipated fence repair due to hurricane damage.
 - iv. Increase in insurance premiums and December insurance payment versus January 2025.
 - v. Overrun on legal fees due to ongoing litigation.
- Year to Date (YTD) total interest earned: \$3,749.90
 - vi. Money Market Account: December Interest earned on “Checking Acct 2” was \$8.15, with a YTD yield: \$450.38.
 - vii. Investment account: As of December 31, 2024 latest statement, Total YTD yield: \$3,299.52
- Money Market account: Short term rates beginning to decrease in APR.
- Investment Account total \$40,000: \$10,000 were transferred to MM account during the period to pay West Fence Painting and Tot Lot Pavilion repairs.
 - i. \$40,000 CD @ 4.4% maturing on January 21, 2025.

- ii. After 13 month CD matured in April 2024, employed a strategy staggering or laddering amounts in CD's between 30-60 days to maximize returns.
 - Since April, interest rate differential from 30-90 days have been negligible, where sometimes 30-60 day rates are higher than 90-180 day CD's.
 - Since August, continuously rolled funds into 30 day CD on rolling basis.
- 2. As initially presented, 2025's proposed budget would have caused our HOA's funds to be almost totally depleted (projected end of year balance was estimated to be approximately \$1K). As a result of the financial challenges, the Board opened the floor to discussions on how best to respond. After a lengthy discussion, with several competing ideas talked about, the Board called for a vote on what was presented by the Community. Below is what was voted on and approved:
 - i. Special Assessment in the amount of \$400.00 (due July 1st, 2025).
 - ii. Increase annual dues to \$900.00 per year, effective January 1st, 2026. (May be paid in full on effective date or in two installments of \$450.00 each, one due on January 1st, 2026, the other due July 1st, 2026.)

(NOTE: Subsequent to the Annual meeting, the Board requested legal review of the proposed Special Assessment and increased Annual Dues. Counsel advised that:

Special Assessments:

- can only be for repair or replacement of a capital improvement.
- can also be used to purchase a capital improvement with 60% approval of owners.
- may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

Annual Assessment increase of more than 10% in a single year:

- must be approved by at least 2/3rds of the members (not merely 2/3rds of a quorum).
- For Sheridan Woods, with proper notice of the assessment levy, 64 votes are needed to approve a >10% increase in annual assessments.

Based on the legal guidance, neither the proposed Special Assessment nor the proposed increase to Annual Dues will be implemented. The Board will schedule a meeting in the near future to address our community's funding challenges.)

- 3. With the above adjustments to projected 2025 revenue, a motion to approve the Treasurer's 2025 proposed budget was made and accepted with the proviso that the east fence replacement project is to be deferred to no earlier than Q4/2025. The motion carried and the 2025 Treasurer's Report/Budget was unanimously approved.

(NOTE: East fence replacement is on HOLD pending resolution of the community's funding challenge.)

IV. OLD BUSINESS:

- 1. Numerous projects were completed in 2024, the most significant being:
 - i. West fence replacement and staining.
 - ii. Community entrance gate refinishing.
 - iii. Community entrance walls repaired and repainted.
 - iv. Repairs to the surfaces of Sheridan Woods Drive and Tall Tree Court.
 - v. Repair and painting of the pillars for the Tot Lot Pavilion.
 - vi. Repairs to damaged fences (hurricanes).
- 2. Lawsuits:
 - i. Arthur vs HOA (& Arno) Lawsuit Status, Case #: 05-2022-CA-041933-XXXX-XX: No change since last meeting. Awaiting trial.
 - ii. Arno vs HOA (& Shari Parris), Case #: 05-2024-CA-043673-XXCA-BC: No change since last meeting. The HOA has filed a motion to dismiss as well as a request for injunctive relief.
 - Ongoing expenses associated with servicing these lawsuits is costing the Community approximately \$10K per year.

V. NEW BUSINESS:

1. Florida House Bill 1203: Enhancing Transparency and Accountability: Mandatory Training for BOD Members: All five SW Board members completed required training in 2024.
2. 5-15 year plan
 - i. Stormwater retention pond: Bank erosion mitigation
 1. Attendees conducted professional and respectful debate regarding the merits and costs associated with the proposed pond bank erosion mitigation project. Some argued for mitigation. Others argued against.
 2. As decided during the October 6, 2024 ad-hoc Board meeting, the Board called for a vote. The majority voted NOT to perform any pond bank erosion mitigation. As a result, the pond bank mitigation project (“Lake Erosion” line item) will be removed from the Community’s 5-15 year plan.
 - ii. East Fence Replacement: To be initiated no earlier than Q4/2025.
3. Security Camera(s) for Entrance/Exit Gates: To be initiated in 2025. Randy Gross volunteered to get quote(s) and present them to the Board NLT end of January 2025.
4. SW Community web page (<https://swdhoa.com/>) update/refresh: To be completed in 2025. Whitney Jagielski volunteered to work with George Cronin to develop proposed concepts for the Board to review.
5. Boards & Committees
 - i. 2025 BOD: After initially stating their intent to step back, both Ken Wheeler and Fred Parris decided to remain on the Board. David Almeida, George Cronin & Bob Cranmer will also remain on the Board. No other members volunteered. Unanimous approval of the 2025 Board of Directors.
 - ii. 2025 ARC: Josh Lee volunteered to fill the vacancy created by Shari Parris’ end of term. Kathy Almeida and Don Jones are returning members No other members volunteered. Unanimous approval of the 2025 ARC volunteers.
 - iii. 2025 Fining Committee: Mike Gerke remains on the Fining Committee. No other members volunteered. As a result, two active and two alternate positions remain.
6. Ken Wheeler and the residents gave special thanks and appreciation for all the hard work and dedication to the following for their support in 2024:
 - 2024 Board members: Ken Wheeler, Fred Parris, David Almeida, George Cronin and Bob Cranmer
 - 2024 ARC members: Shari Parris, Kathy Almeida and Don Jones. Special recognition for Shari’s role in leading the ARC.
 - 2024 Gate Decoration Committee: Maria Cranmer
 - Placing the flags during July 4th and Memorial Day: Jill Liles
 - For coordinating the 2022 Community Yard Sale: Ginny Lesley
 - For all of the work associated with coordinating the many repairs throughout the Community that were completed in 2024: Fred Parris.
7. February 8, 2025: Community Yard Sale.
8. March 1-2, 2025: Annual Covenant Compliance Property Inspection

VI. MEETING ADJOURNED @ 11:51AM