




Terraces at Depot Park

Annual HOA Board Meeting Minutes

Call to Order: Elaine Francel called the meeting to order at 6:36 pm **06/10/2021**. Sean Peterson Seconded.

Board Members present: Anil Victor, Carolyn Slay, Sean Peterson, Mark Monroe, and Elaine Francel

HOA Members present: Robert Peale, Bradley Mays, Shannon Ortiz, John Livingston, Elizabeth & Grady Barnhill, Karen Larssen, Carla Monroe

1. The purpose of the meeting was to review the year's projects and financials and provide updates for on-going community business. The [presentation slides](#) are available on the HOA website.
2. The board explained that our focus is on three principals: fiscal responsibility, judicious/ reasonable execution of bylaws and maintaining a beautiful neighborhood. We noted that we called an annual meeting at the first opportunity following the lifting of Covid restrictions at the community center, as a couple of neighbors were asking for the meeting ASAP. In the future residents will have the 21 days notice specified in the bylaws.
3. We walked through the presentation and addressed questions as they came up. The highlights of the discussions were:
 -  The '**Pave & Curb**' fund for the eventual repaving and curb fixes required in the next 6-10 years. Our goal is to have \$80k in the fund to pay for the work and NOT have to require a "special assessment/capital improvement assessment" in addition to regular dues.
 - **\$** Our **HOA Reserve** goal is \$85k-130k (12-18months of dues). We are a private road and the City of Kennesaw will NOT be absorbing Fuller's Alley, therefore, we are financially responsible for anything that happens to the street, on the street and under the street (pipes etc.). We have established that a minimum of 10% of total dues will go into the Reserve each year. We currently have \$55,946 in Reserve.
 -  **Parking**...the board is going to look into purchasing 2 signs for in front of the gazebo and the fire hydrant beside the 2700 building. This would allow us to begin towing cars that are illegally parked. Signs must be present for 24 hours before towing can occur, hence the installation of 2 permanent signs.
 -  **Special Projects:** there was enthusiasm for the proposed new stop/street sign and further investigation of faux gates to project the message that TDP is a private neighborhood (not a cut through) and increase property value.

Meeting adjourned 7:50 pm