

Board of Directors (BOD) Meeting  
Willowcroft Owners Association, Inc. (WOA)  
Minutes  
16 November 2020  
Virtual Zoom Meeting

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BOD Attending: Eric Beshore  
Sally Ryden  
Richard "Dick" Hord  
Frederick "Rick" Smith  
Nini Sposetti

Others Present: WC15 - Ann Beshore  
WC16 - Katie Floyd  
WC27 - Andy Howell  
WC32 - Judy Page – BOD 2021 Nominee  
Tom Eaton, Guardian Property Manager for WOA

WHEREUPON, Eric Beshore noted that a quorum of the Board of Directors (BOD) was present, and the meeting was properly noticed. The meeting was called to order at 6:02PM.

- 1) Approval of BOD Minutes from 28 April 2020, 5 June 2020, 12 June 2020 and 29 June 2020
  - a) A motion was made by Sally to approve these minutes and was seconded by Dick
  - b) A vote of the board unanimously approved the above minutes.
  
- 2) Cornerstone use of Reserve Funds for Operations (Attachment 1 page 4-9)
  - a) Eric explained how Cornerstone had used Reserve Funds for Operations between Dec 2017 and Dec 2019.
  - b) Cornerstone showed an IOU for \$27,326.76 in the Reserve Funds as "Due from Operations"
  - c) It appears that no funds are missing just misused
  - d) Cornerstone responding to Eisinger Law said the BOD directed him to do the transfer
  - e) All BOD members during this time period have no knowledge of this direction
  - f) BOD plans to rectify the situation
    - 1) Develop a realistic Annual Budget for 2021 without deficit spending
    - 2) Replenish Reserves with a Special Assessment
  
- 3) 2021 Budget (Attachment 1 page 10-14)
  - a) Eric explained the numerous changes in developing as Zero Based and Fact Based
  - b) Operations Budget approach isolated fixed costs from variable and use of prior year budget as a baseline
  - c) Reserves Budget focused on funding the Roads reserve for \$133,000 in 20 years resulting in \$6,650/ year
  - d) The Proposed 2021 Budget results in a semi-annual owner fee of \$859
  - e) A motion was made to approve the budget by Sally and seconded by Rick
  - f) The 2021 Budget was approved by a unanimous vote
  
- 4) Future Schedule
  - a) 8 December 2020 – BOD Budget Meeting via Zoom
  - b) 8 December 2020 – Homeowners Special Assessment Meeting
  - c) 29 January 2021 – Annual Meeting via Zoom
  
- 5) Adjournment: Meeting Adjourned at 6:25 pm with unanimous agreement of the BOD

Draft agenda & minutes provided by Eric Beshore and Tom Eaton  
Minutes respectfully submitted by Richard "Dick", Secretary.

Errata draft sent to entire board for review only.

Any corrections, additions and/deletions should be forwarded to the secretary (Dick) ASAP.

Eric Beshore & Tom Eaton forwarded corrections, additions, and or/ deletions as of 16Dec2020

\*Sally Ryden as of 19Dec2020

\*Nini Sposetti as of 18Dec2020