

Stoneridge Recreational Club Condominium Owners Association, Inc.
Fortieth Annual Owners Meeting Minutes (Online Virtual Meeting)
Friday, September 18, 2020
6:30 pm

- 1) Opening – Leonard Parenteau - President
 - a. Call meeting to order – Leonard Parenteau called the virtual meeting to order at 6:30 pm.
 - b. A Few Words From The Board – Leonard thanked all for joining and thanked the dedicated staff and board for being an outstanding legacy resort, especially through this past year.
 - c. Introduction of Chairperson – Leonard introduced Janet Robnett, legal counsel, who will chair the meeting.
- 2) Online Meeting Directions and Introduction of Board of Managers, Management and Speakers – Janet Robnett introduced the Board of Managers, the Nominating Committee, management staff and invited speakers.

SRCCOA, Inc. Officers, Stoneridge Board of Managers:
Leonard Parenteau – SRCCOA, Inc. President, Board Member and Stoneridge Resort Board Representative on the Joint Management Board of Common Amenities
Michael Seubert – SRCCOA, Inc. Vice-President, Board Member and Stoneridge Resort Board Representative on the Joint Management Board of Common Amenities
Phillip Hixson – SRCCOA, Inc. Treasurer and Board Member
Jim Tarves – SRCCOA, Inc. Asst. Secretary and Board Member
Gerald (Jerry) Jones – SRCCOA, Inc. Asst. Treasurer and Board Member
Terri Ivie – Board Member
Patricia Hayes – Board Member

Nominating Committee:
Barbara Bauer, Karen Migliuri, John Reilly

Management:
Cindy Thomas, General Manager
Arlene Fox, Controller

Additional Invited Guests:
Janet Robnett, Lake City Law Group
Jeremy Newcomb, CliftonLarsonAllen
- 3) Certification of Quorum – Leonard Parenteau certified that we have met the minimum criteria of 25% in person or by proxy, to hold the meeting. A quorum of 32.127% had been received, in person and by proxy.
- 4) Approval of 2019 Annual Meeting Minutes – Janet Robnett asked if there was a motion to approve the minutes of the 2019 meeting. Motion made. Motion seconded. Motion passed.
- 5) Financial Report – Jeremy Newcomb, CPA, CliftonLarsonAllen presented the Summarized Financial Statements and Accountants Report for the time period ending June 30, 2020. Jeremy’s narrative comments included Stoneridge Resort having a strong cash position, even though part of the year was in the COVID period of time. He discussed how Stoneridge had applied for and was granted a PPP Loan under the Federal CARES Act and that loan is reported as a loan and a liability on the financials until it is officially granted, which is expected. He also discussed that despite the pandemic, Stoneridge still came out ahead of the prior year.
- 6) General Managers Report – Cindy Thomas discussed major projects completed, some not so glamorous or showy but important, nonetheless; high efficiency pool heater, new steam unit, self-propelled walk-behind floor scrubber for the Rec Center that cleans the floor to hospital standards, pool pump, new tractor to use in landscaping and for loading sand on the road sander, Remi-Halo in-line air cleaners for public hvac locations,

additional surveillance cameras, rewired entire project for better wi-fi coverage and purchased the last T1 line available in Blanchard. She stated that there have been several near proposals for fiber in Blanchard but none that ever worked out however there's hope for the future. She also showed several barrier changes, aka sneeze guards but only nicer, made to public spaces. Cindy then described the two COVID closures during the past year, Weeks 13-18 and Weeks 32-33 and partial 34. She stated that the board had approved a one-time plan of make-up weeks for those who qualified. She stated that those who deposited weeks during these periods of time were not penalized by the exchange companies for their week not being able to accommodate the inbound guest. Many vacations were cancelled during this period of time, which was unfortunate but happening all over the country. She stated that employees who were furloughed during this time were able to collect unemployment plus another \$600 in federal subsidy, per week. Cindy reported that there was a fire in Blanchard on Labor Day called the Hunter 2 Fire. The high winds that fueled the fire's spread also knocked out power. Cindy reported that by mid-day, a full evacuation was called for of much of Blanchard and all of the StoneRidge Community, including Stoneridge Resort. She stated that we were able to occupy the building with power on by 6:00 pm the following day. Cindy reported that with the closures, we ended up \$73,000 less in rental revenue for the year. She stated that due to that, we had budgeted rental revenue/occupancy at 60% of the prior year's budget. She said that airline travel decreased as expected however she did not anticipate such an increase from the drive-to vacation traveler. She said those increased months are not reflected in the financials as they will be reflected in the next year's financials, if they continue. Cindy stated that RCI Comment Cards scores remained in the Silver Crown Award Status and reminded owners that Stoneridge Maintenance Assessments are some of the lowest in the industry.

7) Questions/Comments – Participants were given an opportunity to ask a question.

8) Board of Manager Candidate Introductions & Profiles – Janet Robnett presented the Board of Manager candidate profiles.

- Gerald (Jerry) Jones (3 year term)
- Terri Ivie (3 year term)
- Patricia Hayes (1 year term)

9) Voting - Janet Robnett described how to vote via the poll function over the internet. She also advised that those who sent in a proxy may leave their proxies as is however if they vote in-person, via poll, that vote will supersede their paper proxy.

10) Comments/Questions Addressed – Cindy Thomas answered questions and noted some questions for future board meetings.

12) Door Prizes – Cindy Thomas, General Manager announced door prize winners.

13) Adjournment - Leonard Parenteau adjourned the meeting at 7:47 pm.

Respectfully submitted,

Cindy Thomas