

Trustee Meeting - August 2024 – Doug Groom’s Home at 5:00 P.M.

New Management Company - Transition Progression Agenda

Attendees: 2 Management Company Representatives, Doug Groom, Barry Fondaw, Mike Ried, Paula Beier, and Larry Womack (arrived a little later after work)

1. Management company needs from Tiara Trustees – Nothing currently.
2. Tiara Account Establishment -
 - a. Bank Account Establishment – Discussed progress
 - b. Final Reserve Distribution - Handed over check received from C&V to management company for reserve balance as of end of July (\$24,862.61).
 - c. Handed over jump drive with final July accounting statements.
3. Discussed welcome letter mailing to all homeowners:
 - a. Draft Welcome letter – Reviewed and to include ACH form, summary budget, annual meeting announcement and agenda in with the letter. Mail first class not less than 14 nor more than 30 days in advance of the annual meeting. 2024 Annual Meeting is now confirmed with Pevely City Hall for October 12th at 10:00 a.m. Include homeowner information sheet for management company in the letter as well....
 - b. Management company plans to attend the October 12 annual meeting for introductions.
4. Delinquent assessments – need to request payment – include in welcome letter referenced above.
5. Vendor notifications underway; requesting to send to invoices to new management company -
 - a. City & Village will be returning any checks for assessments or vendor payment requests back to the sender
6. Adobe Acrobat/DocuSign will be pursued to make expense distribution approvals more efficient.
7. Management Company Process Discussions:
 - a. Indenture Violations- Management company to provide template to Doug for Trustee review for indenture violation process. Trustees would like to streamline the process to ensure proper notifications and timely review and handling.
 - b. Mods/Construction Requests - Management company to provide template to Doug for Trustee review for Modification/Construction Requests. Trustees would like to streamline the process to ensure proper notifications and timely review and response.

- c. Home Resale Process – Management company to ensure at closing, dues paid, no liens, no violations outstanding. Buyer must sign that they have received indentures when purchasing a home in Tiara.
- 8. Based upon current expense projections, a Special Assessment of \$45 will be introduced in October 12 meeting. Will include this information in the welcome letter referenced above. New management company provided some useful comparative assessment fee market information. Provide for context at annual meeting.