

Overland Cove HOA Annual Meeting 2021 President's Report

It has been almost a year and a half since our last Annual Meeting in the 3rd quarter of 2019. In 2020, at the Board's recommendation, the owners voted to change our Annual Meeting from the 3rd quarter to the 1st quarter of the year. This allows us to review our financials on a yearly basis.

For most of 2020 the Covid-19 pandemic curtailed our ability to hold in-person monthly meetings with owners in attendance but the Board continued to meet and carry out the business of the HOA. The Board thanks everyone for their patience in these trying times.

2020 was the first full year with EREM providing property management support to the Board. The Board and EREM have established efficient processes for the management of the HOA on behalf of the owners. This is especially true in the area of finances and financial reporting. They provide accurate and timely monthly reports for the Board's review and assist in developing our annual budget. It was a very good decision in mid-year 2019 to bring EREM onto the management team.

In 2020 after 10 years of operation the Board raised annual dues from \$600 to \$660. This increase in funding was done after much deliberation but we finished 2020 in good financial shape and do not anticipate additional increases in the near future.

In December, 2020 the Board negotiated a new 5 year mortgage with Synovus Bank. The original mortgage in 2017 was for \$352k at 4.9%, 5 year balloon note. The new mortgage is for \$289k at 5%, 5 year balloon note. The monthly payment was increased by ≈\$5k and the mortgage will be retired fully in 10 more years.

A great deal of concern was expressed by owners and Board members over the loss of the trees in the cemetery on Binding Branch. This property is not owned by the HOA nor is it in the sub-division plat created by Woodland Homes. According to the plat of the cemetery ingress and egress to the property from Binding Branch must be available which means the HOA cannot put up a fence or hedge that would block access. Another issue is that the east side of the RV park when constructed by Woodland Homes was placed on cemetery property. We currently have a committee talking with the other party to see how we can move ahead. Our goal, as much as it is in our power to do so, is to insure that look of the cemetery blends in with our community.

In summary, the HOA ended the year in solid financial shape, the community continues to be beautiful and attract home-buyers, and as always is a nice, friendly place to live.

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Overland Cove HOA 2021 Annual Meeting Landscape and Grounds Maintenance Report

2020 was the second year that Alabama Lawn Masters served as our contractor for landscape and grounds maintenance. They are one of the top-ranked lawn care companies in our area as well as other areas of Alabama.

ALM's rates for lawn care remained basically the same for 2020 (from 2019) as well as 2021.

ALM's biggest challenge each year is to hire, train, and retain adequate and competent staff and 2020 was no exception but staffing appeared to be more consistent than 2019.

Our ALM community leader is a trained horticulturist and that benefits us in many ways but it has helped us tremendously with our street trees. The Board with ALM's help is doing all we can to replace and repair trees damaged by too much mulch or disease. This is a multi-year issue and we will replace more trees in 2021 as the budget allows.

The Board knows that each week in the cutting season we have issues that arise with lawn care but we are pleased in the way that ALM responds quickly and professionally to owner issues.

In 2021 the Board will start to address the issues of overgrowth and crowding that is evident with some of the older homes. This is also an issue for the clubhouse and pool landscape.

In 2020 our community received another Beautification Award from the City of Huntsville. The Board is committed to continue to keep our landscape beautiful for all current owners and attractive to potential owners.

In summary, we live in a beautiful community that owners can take pride in and enjoy as we walk around the neighborhood.