

The Village at Bentley Park Homeowners Association

Reserve Study - HOA Board Meeting Minutes August 4, 2025

Meeting Location	Bentley Park Cabana
Board Member Attendees	Tommy Mattingly, Bob O'Connell, Joe Sproule, Dan Randazzo and Pam Easton
Board Member Absentees	none
Ameri-Tech Management Representative	Ellyse Vosselmann, Property Manager
Presenter/Reserve Advisor	Margery Schultz, Independent Works, LLC
Meeting - Called to Order/Adjourned	11:00 PM / 12:19 PM
Minutes Prepared By	Pam Easton
Next Meeting	August 26, 2025 6:00 PM

➤ **CALL TO ORDER** – Tommy called the meeting to order at 1:00 AM.

➤ **PROOF OF NOTICE** –The Notice and Agenda was posted on the property's Bulletin board.

➤ **QUORUM** – A Quorum has been established with all Board Members being present.

➤ **RESERVE STUDY REVIEW – PRESENTATION FROM MARGERY, RESERVE ADVISOR** – Marg introduced herself and advised that she completed the reserve study financials for the property. She advised that she worked as a reserve advisor in Sedgwick and then started her own company approximately 4 years ago and completed about 2,600 reserve studies and structural integrity reserve studies over the past 15 years being in the East.. This is a smaller property in comparison to other properties that have been done, however, it is important that the analysis provided can be utilized for budget planning purposes. The analysis is based on industry standards with recommendations for certain components. There are areas that may warrant consideration of more aggressive action such as milling and overlaying the pavement. The analysis can be adjusted so that it matches the financials in order to complete the projects when they need to be done.

The analysis begins with the Reserve Balance that is predicted at the end of this year. When the reserve study is compiled, the property is inspected for this year but it will be for the 2026 budget. The balance is projected by taking the current balance and adding in the remaining 6 or 5 months to determine the projection. The projection should be accurate barring nothing is taken out of the deferred maintenance line. The provided report is a draft financial report and can be amended up until the end of the year.

The components that are included in the report are the Carports Phase which has been extended out for a replacement date. If preferred, this area can be reviewed and updated with smaller amounts for just repairs and maintenance items.

The next component listed in the report is Site Improvements. The larger project is Asphalt Pavement and has been broken down into Mill and Overlay or Seal Coat, Repairs. The Mill and Overlay is more expensive, where they tear up the existing pavement and overlay it. The Seal Coating includes minor crack repairs. The analysis is based on when the property was built.

In reviewing the analysis, it was indicated that some seal coating and overlays are needed now and the paint lines are also missing. Margy indicated that she can revise the analysis with being more aggressive but the issue is that there is not enough money to mill and overlay the entire property without tripling or quadrupling homeowner contributions. This is the reason for purposely considering seal coating and then eventual replacement. It was indicated that in terms of condition, there are areas that should be ranked in priority. For seal coating, funds are available in 2026 to complete all the projects..

It was questioned that with the coming years budget, how is it determined as to what monies are needed to be put into the reserves to do whatever projects are necessary. With the coming years budget, the report shows what monies are needed to be put into the reserves to do whatever projects are necessary. Margy stated that in reviewing the report, it will show the next project that is getting done, and then the cash flow annual. With the reserve study, it makes sure that when projects come up for repair or replacement, that these projects are fully funded and that is why some of the projects have to be phased out because of the contributions that are made per year. This also leaves money in the event of needing to replace unknowns.

The asphalt can be moved up sooner but the Board will need to walk the community to review the prioritization of the actual needs. Margy indicated that she will go around and map out the areas in order to prioritize the needs in regards to asphalt. Recommendations will be provided as to mill and overlay versus sealing and coating. It was requested to update the Item Parameters sheet to reflect it with the designated colored cul-de-sac areas versus by square yards. The sheet will be updated within a day or two. The report is a working document and if any projects come up before the end of the year, it can be updated quickly.

The report is listing street gutters and curbs as needing a small percentage towards repairs and replacements. The report also provides an analysis for sidewalk repairs. After discussion, the report will be revised to reflect the monies needed to be set aside to fully replace the irrigation system. This will provide a pricing out of what the full cost of replacement would be. In regards to the retaining wall, the plat will be reviewed for possible determination of ownership. The line for common elements will be adjusted by a small percentage to allow for unforeseen issues. The report should reflect what we should be contributing and how much funds we would expect to need. The report will be adjusted to reflect the changes to the areas that were discussed and a meeting will be reconvened to discuss further.

► **OTHER BOARD MEMBER DISCUSSION ITEMS IF NECESSARY**

Tommy indicated at the last vote we did not vote on whether or not to accept the insurance. The coverage is the same, exact coverage as the prior year, nothing less. Joe made a **MOTION** to accept it, Tommy second, All in favor. Approval was unanimous, **MOTION** carried

► **OPEN FORUM**

Nothing to report

► **ADJOURNMENT:**

Tommy made a **MOTION** to adjourn the meeting at 12:19 am, All in favor. Approval was unanimous, **MOTION** carried