SNOW LAKE SHORE PROPERTY OWNERS' CORPORATION
Minutes of Regular Board Meeting
June 20, 2026

1. **Call to Order: The meeting was called to order at 9:00am by Larry Hively, President**

2. **Roll Call:**

Attending	Absent
Larry Hively, President	
Mark Parker, First Vice President	
Shawn DeCrow, Second Vice President	
Bryan Ford, Secretary & Treasurer	
Cynthia Hallford	
Dennis Harrison	
David Lewis	
Steve Weatherly	

3. **Approval of Minutes**: Shawn DeCrow made a motion to approve the minutes of the regular board meeting dated May 16, 2026; Cynthia Hallford seconded. There was no discussion. The motion to approve the minutes passed unanimously.

4. **Financial Reports**: Bryan Ford presented the financial reports for the period ending May 31, 2026.

   Total YTD unaudited revenue was $198,662 which was behind the YTD budget of $211,204. Assessments collected were $187,549, below the YTD budget of $203,904 – the main driver of the YTD revenue shortfall. Boat dock rentals were $5,765 versus a YTD budget of $6,480. Truck/Trailer space rentals were $720 in line with the YTD budget of $720. Community Center rental income was $100 versus an annual budget of $800. Other income items are not budgeted, but included interest income of $2,186, finance charges of $301, and lien charges of $202. Total expenses were $90,994 versus a YTD budget of $119,719. Favorable variances from budget included Bad Debt Expense, Beaches Parks & Grounds, Community Center Repairs, Insurance, Payroll and Lake & Dam Maintenance ($6,119). Property Taxes were in line with Budget. YTD net income was $107,668 versus a YTD budget of $91,485.

   The balance sheet reflected total assets of $723,516. Cash on hand of $217,896 was comprised of $46,233 in CDs, $65,348 in the unplanned maintenance project savings account, $106,295 in operating cash, with $20 in petty cash. Accounts Receivable, reflecting remaining assessments due, totaled $28,868. Net fixed assets were $476,752. Total Liabilities were $40 and were comprised of normal payables and accruals. Total equity for the Corporation was $723,479.

   A motion to accept the financials as presented was made by Mark Parker and seconded by Cynthia Hallford. The motion to approve the financials as presented passed unanimously.

5. **Old Business**
   - Grounds: No Report.
   - Lake: Discussion was held about the needed repairs at the spillway including the gate valve and resurfacing, as well as options for funding which included taking out a loan, levying a special

assessment or waiting. David Lewis described the completed work which included repairing leaks ($33,000), replacing rip rap around the discharge pipe and spillway ($48,000). The work to be considered included the gate valve ($30,000 estimate, though it could be more), sandblasting and recoating a portion of the concrete spillway ($88,000 estimate, although it is expected to be more). David described the spillway as not having been designed for constant water flow. It is also a low hazard dam which received a poor inspection rating in 2020 due to the leaks and vegetation. He has asked the engineer to submit a formal inspection to the state in hopes of receiving a better rating.

- Larry Hively mentioned the possibility of taking out a loan, and if that is not possible then a special assessment. Other needed repairs were discussed such as the community center and tennis/pickleball court. Shawn DeCrow suggested figuring out the amount of a special assessment to cover all of these.

- Beach: There is grass growing in the sand that needs to be sprayed. New sand may be needed next season.

- Parks: Bryan Ford mentioned that the family of CY Graves suggested memorial donations could be made to the Freedom Park fund. There was also discussion about mowing common areas.

- Docks: Dennis Harrison has removed Shawn DeCrow's boat covering and is prepared to reassemble for use at the security boat dock. This will save the Corporation several thousand dollars.

- Security: Cynthia Hallford mentioned being contacted about people swimming more than 15 feet from their pontoon in the lake, which can cause security concerns. The security boat has been repaired including a new Bimini top. John Sheridan will begin as security for 10 hours a week.

- Website/IT: Mark Parker mentioned his computer had been rebuilt and can now handle updates to the website.

- Other Open Topics:
    - Bryan Ford reported that Registered Agent for the Corporation has been updated with the Secretary of State to reflect him.
    - Bryan Ford also provided an update on properties that had new liens reflecting 2026 assessments. He is working with the attorney to take next steps.

1. **New Business**
    - Larry Hively reported that John Raffety had resigned his position from the board. He also reported that the officers for the current term were elected and include Larry Hively, President; Mark Parker, First Vice President; Shawn DeCrow, Second Vice President; and Bryan Ford, Secretary & Treasurer.
    - Bryan Ford updated on the situation with the Ryker's lot and the lot 900-A that was sold to his parents in 1991. (See attachment entitled "Ryker Lot Issue" for details.) After discussion, Shawn DeCrow made a motion to offer an easement to the lots; Mark Parker seconded.
    - David Lewis made a motion to update the bank accounts with the new officers; Dennis Harrison seconded. There was no discussion; the motion passed.

Audience Q&A

- A question was raised about the needed vote to pass a special assessment. It was answered that it takes 2/3 of the eligible members attending a meeting called for such purpose. This differs from the needed 2/3 vote to sell common areas, which requires 2/3 vote of all eligible property owners.
- A property owner mentioned how dues should be sufficient to cover expenses, and inquired about a reserve. It was discussed that the board agreed that dues should be sufficient to cover expenses, but the deferred maintenance exceeded normal annual expenses. The board is limited to a 10% maximum increase in assessments each year. Also, a reserve of $5,000 is budgeted each year. While this is not enough to build a comprehensive reserve, it is what can be afforded at the present time.
- There was also further discussion about taking out a loan or levying a special assessment.
- A property owner mentioned that it should not be the default to have water go over the spillway. It was discussed that the board reviewed options to raise the water level as well as the impact on property owners if the water level was lowered.
- A property owner mentioned that when the dam broke in 1998 an owner at that time could not sell their house and had to give it back to the bank. The point was that it would be important to ensure the spillway remained intact.
- A property owner asked if a loan and a special assessment could be done. It was agreed that this was possible.
- A property owner mentioned that the 10% increase in assessments could be sufficient to cover the interest expense on a loan, so borrowing may be an effective way of raising funds.

There being no further business to discuss, Mark Parker made a motion to adjourn the meeting; it was seconded by Steve Weatherly. The meeting was adjourned. The next regular meeting will be held at 9:00am on July 18, 2026.

Larry Hively, Vice President

Bryan Ford, Secretary & Treasurer