

## President's Report – Preston Point Homeowners Association 2023

- **Administrative Tasks:** As many administrative tasks were not properly performed by previous management companies, the board asked Grandchester Meadows to review insurance coverage and tax status. This review determined that our insurance coverage is adequate. Taxes had not been filed for the previous two years and this was rectified. The association is now current with tax filings.
  
- **Alleyway maintenance:** In 2016 the Preston Point HOA Board commissioned a Reserve Fund study for our community. The purpose of the study was to ensure our community has sufficient funds for long-term periodic capital expenditures, such as alleyway and entrance sign maintenance, in addition to our requirements for general operating expenses.
  - In 2023 the board reviewed the recommendations of the 2016 study and voted to obtain quotations for alleyway repaving.
  - One firm agreed to provide a quotation for the proposed project. The quotation included milling to a depth of two inches, compacting the sub-base and repaving with asphalt (area of over 5000 square yards). The cost for this project was approximately \$123,000 for the initial phase.
  - As our current reserves exceed this sum and alleyway wear is limited to residential traffic, the board agreed to continue to build our reserve funds to ensure financial readiness to complete repaving when necessary. (Note: The Town of Cary recycling and garbage trucks no longer access the alleyways to make pickups as was the case when the Reserve Fund study was conducted.)

- I would like to thank Jim Arndts for making repairs to several small holes that appeared in the alleyway adjacent to Cromwell Court and the alleyway behind Cumberland Green Drive.
  
- **Landscaping Committee Accomplishments:** Dave Goulding has acted as our landscaping committee leader and has graciously assumed responsibility for identifying needed maintenance as well as aesthetic improvements for our community.
  - **Spring tree removal:** Dave worked with our tree trimming vendor to identify and remove diseased and damaged trees on our common property as the association is responsible for maintenance of the common areas. Cost \$3150.00
  - **Cumberland Green Entry Refresh:** As part of the general landscaping maintenance the board agreed to fund a refresh of plantings in the entryway area between Cumberland Green Drive and Bridle Creek Drive. This project was led by Dave Goulding with support from Jean Luther, Steve Van Hook and Jim Arndts and myself. Cost \$398.51
  - **Fall tree removal:** The board contracted with CS Trees to remove additional diseased trees from our common area. Additionally, trees were removed to facilitate our fall landscaping project. Cost \$2250.00
  - **Fall landscaping project:** The board consulted with Kiper Landscaping Designs to develop a plan for additional plantings in our common areas along Creek Park Drive and Bridle Creek Drive. These areas were updated with the addition of Chindo Viburnum and azaleas. A Vitex tree replaced the overgrown Nellie Stevens Holly that was removed from the Cumberland Green Island. Cost \$3,800.00
  - Landscape maintenance contract renewed with Jersey Landscaping.

- **Street Sign Upgrade project:** A project to replace the aged street signs in our development with signs matching those used in the greater Preston area was approved by the board in 2022. Scott Baker led this project, overseeing the construction and installation of the new signage. This project was completed in late July of 2023. The total cost of this project was \$10,468.05.
  
- **Covenant Revision**
  - A survey was conducted during August and September of this year. The survey returned 48 Yes votes, 10 No votes, with 3 households undecided at the time of the survey. Survey results were collected by Grandchester Meadows and reported to the board.
  
  - Survey voting indicated proceeding with formal voting on the covenant revision was favored.
  
  - **The board recognizes the importance of community decision making.**
    - Voting on the survey revision will begin following the conclusion of the annual meeting.
  
    - Vote collection will continue until enough responses are collected to determine an outcome.
      - Per Preston Point covenants 75% of homeowners must approve the revision.

- Preston Point includes 93 homes
  - 70 Yes votes will approve the revision
  - 23 No votes will disapprove the revision
- Vote collection will occur via the following options
  - email submission of completed ballot
  - online voting option using GCM web-based form
  - homeowner telephone response as recorded by GCM
  - mailed ballot forms (postage free envelopes will be provided)
  - paper ballots with homeowner signatures returned during in person canvassing conducted by board members and interested homeowners.
- Summary of Covenants Revision
  - Lease duration requirement is increased from 60 days to 12 months.
  - Lease shall require any lessee to abide by covenant obligations as a condition of the lease agreement.
  - No lot may be leased for less than the entire lot.
  - No lot may be leased unless it has been Owner-occupied for at least 24 months.

- The two-year owner occupancy requirement is not applicable to a Lot Owner whose deed was recorded prior to the date the amendment to the Declaration to add this requirement is recorded.

Many thanks for donation of holiday decorations by the Gouldings and to the Arndts for the decorating efforts.

- Committee volunteers needed for
  - Landscaping Advisory committee
  - Welcoming committee
  - ARC committee
  - Social committee