

Ranches at Pinehurst Special Assessment Meeting

Date: June 17 2024

Time: 700 PM

Location: Oklahoma Community Center 2722 Huffsmith-Conroe Rd, Magnolia, TX 77354

Agenda:

1. Call to Order President Morris called meeting to order at 7:13PM
2. Roll Call/Proxy Determination: Secretary Fawn stated there were 26 Proxys and 17 in attendance This constitutes quorum
3. Proof of Notice. President Morris stated that the basis has been reviewed by the Boards attorney and document were mailed according to the deed restrictions.
4. Discussion of Roads. Mr. Pate presented the condition of the roads and the need for repairs. The road class in the Ranches has a 15 to 20 year life and our roads have exceeded that. The proposal would extend the life another 20 years with necessary maintenance. It would include repairing damaged sections and placing an overlay. A qualified inspector will be hired to determine the specific requirements. The cost proposal was based on estimates from three qualified road paving companies. It was determined that the entire project should be done at one time to lock in costs. The funding for the project will be paid by residents of the Ranches over a 3 year period. The funding initially will be provided by a group of private investors at an 8% interest rate. There were no commercial banks that would provide the Ranches a loan. There were some discussions about reducing the cost to future home owners and that the outside resident did not use the roads and should not be required to pay for the inside roads. The Board answered that we are a community and all benefit from having good roads inside the gates.
5. Mr. Morris asked all attendees if they had a ballot.
6. Vote The results of the vote: For 39 Against 11 Assessment Passes.
7. The meeting adjourned at 820 PM.


Kenn Fawn

Secretary

POST MEETING It was pointed out that the vote count was not consistent the initial report. The Board reviewed the ballots and sign-in roster and the corrected the stated tally. Regardless there was a quorum for the meeting. The Secretary had not completed count on the sign-in roster at the start of the meeting The revised total vote count is 50. 29 Proxies and 21 Attendees.