SWRA Board of Directors Meeting
August 4, 2026

Call to Order – President Lee Eastman called the meeting to order at 8.59a.m. at the SWRA Centre. Board members Gene Akers, Sally Gantt, Debra Knight, William Phillips and Bob Taffet were present. Penny Alexander was excused. Community Association Manager (CAM) Jason Klepper and Associate Community Association Manager (ACAM) Mike Dean attended the meeting to report.

Approval of Prior Minutes

The Board approved the Regular meeting minutes of July 21, 2026, as presented.

Review of Agenda – no changes

CAM Report - Jason reported:

1. Discussed with Attorney Michael Odom about the voting requirements needed to vote on a One-Time Special Assessment, noting that our annual assessment is called for in our covenants. Discussion was held on what it would take to accomplish this and the feasibility of having a Special Called Meeting following our Annual Meeting and the need for an educational campaign with the homeowners to educate them on why this is necessary. Will continue to look into this.
2. Discussed with Michael Odom whether or not a co-op tax on businesses inside the gates of StillWaters could be levied as a means to generate revenue. Michael thinks that such tax could only be used for government entities but will continue to research.
3. He sent out the financial reports for second quarter to Board members.

ACAM Report – Mike reported:

- **ARC**
  -22 permits approved at the last meeting and have 9 on docket for tomorrow's meeting
  -98 active permits
  -23 new homes under construction
  -Fines issued - 1 for $75 for completing work without a permit
- **Maintenance & Landscaping** – Routine inspections performed and continue to work with contractors at Eagle Ridge to keep worksites tidy-improvements seen.
- **Paving & Drainage -** Completed striping last week and it will probably be another month before reflectors in center of roads are installed. Noted that striping was only done in areas where paving was done.

Financial Report – Jason Klepper **as of July 30, 2026**

Regions Bank Operating Account Balance as of 7/30 - $249,175.79

Accounts Receivable

Total Outstanding Collectibles $241,987.30 (187 Accounts)

64 -Credit Balances $(10,938.78)

21 -Collections Attorney Accounts $ 92,869.25

15 -Payment Plan Accounts $ 5,391.701(1 person on payment plan has missed last 2 payments and has been sent letter stating non-payment will result in lien being filed against them and payment plan will be revoked

29 -Fines, Permits, Other $ 51,260.61discussion on whether or not this should be left out but decided to keep it there since it is an account receivable

58 - All others (HOA FEES) $103,404.52*

2026 – Owner Sticker Sales	$800.00	(20 sold)
2026 – Gate Clicker Sales	$15,857.00	(132 sold)

SWRA Lot Sales Update – 12 lots sold year-to-date 2026. 2 lots currently under contract – full-price offers. There are 33 lots that are still on list to be offered for sale which do not include lots we have decided to hold onto for various reasons.

Second Quarter Financials - Jason also presented a second quarter financial report by Cost Centers showing annual budgeted amounts as well as budgeted amounts for January – June compared to actual dollars spent. Board members reviewed and discussed as follows:

*Accounts Receivable #58 All others (HOA fees) - This includes $ owed for multiple years in fees that did not previously meet the criteria for turning over to collections but that will soon be turned over for collections. Jason will have a new list as of September 1, 2026, to turn over to collections.

Quarterly Financials year-to-date listed by major income and major cost centers-
Income- January through June. Income looks good at this time.

Under Other Income (4200) - Lot Sales are included which Gene has always lowballed in his projection estimating one sale per quarter, as well as Deposits and Impact Fees which are difficult to adequately project. Note that Refundable Deposits also sit in this category and then income is reduced when refunded.

Expenses are in line.

Landscape and Grounds includes greater fuel costs than budgeted.

Roads – Funds include amounts added from Reserves for shoulder work and we are at 80% of the budget. We have realized all the expenses in Roads with the exception of striping and marker work and projected drainage work we want to do.

Activity Center at 71% because payments for utilities have not been applied to offset expenses; this will be corrected (has been shown as additional income rather than expense).

Expense #7100 Sub-Association does not include administrative cost, but Jason was asked to note this as a separate expense.

2026 Repair & Replacement items list budget and expense items that were included in the budget.

TREASURER'S REPORT: Gene Akers

Gene thinks the check register is more accurately reflecting the daily transactions in the correct categories.

In the Morgan Stanley investment accounts, we have approximately $2.4 million and have earned $41k in interest income year-to-date. The withdrawal made from this account last month was the first withdrawal in 2026. Interest Rates seem to be holding up this year so far.

Discussion held about doing long-range planning over 20 years for doing a special assessment . Agreed to ask Attorney Michael Odom about the feasibility for multiyear special assessment and would that assessment follow each property. Could we accomplish this in one meeting stating time frame for these assessments?

OPEN AGENDA

Software Reviews/Demos – The committee met last Friday and will meet again this Friday for the second one. Third one is being set up.

Pebble Beach Drainage Repair – At the last meeting, Mike stated that Cardinal Heights has a concrete flume that has worked well for drainage issues. Consultant Hagan Wagoner designed a solution of installing a similar 140 feet flume at Pebble Beach behind "The Landing" subdivision. The estimated cost to do this is $11,500. We have the budgeted funds to move forward with this and would still have a balance of $102,267.56 unspent of the original budgeted amounts. He presented and explained a drawing of the proposed work.

At that meeting Gene had requested that we table this item until he had received reviewed the second quarter financial statements on overall standing. The Board had agreed. Findings were discussed earlier in this meeting.

After the budget discussion and determining balances in the budget, a motion was made, seconded and unanimously approved to spend $11,500 to approve the recommendation of Consultant Hagan Wagoner to install the concrete flume as soon as possible. The money will be taken from the Operating Fund.

Maintaining Future Greenspace - ARC Input– nothing new. Lee met with ARC and discussed Exhibit B modifications with them from the changes done in 2025.

Other - Gene asked about the status of a quote for a guardrail on Moonbrook status that he had previously requested. Mike Dean is working in this and will update at the next meeting.

NEW AGENDA

Annual Meeting Events Timeline – Bob Taffet presented a draft of proposed timeline for upcoming Nominating and Election Committees schedule and the Annual meeting. It will be discussed at our next meeting on September 1, 2026. Terms are expiring for Lee Eastman and Sally Gantt. Bob stated that he would like to know by next meeting whether they will run for re-election.

Board Meeting Schedule – Scheduled Board meeting dates are Sept. 1st and Sept. 15th, 2026.

A motion to adjourn the Regular Session at 10:20a.m. into Executive Session to handle confidential information and legal matters was made and unanimously approved.

Respectfully submitted,

Sally Gantt, Acting Secretary

Date 9. 1. '26

Lee Eastman, President