



Board of Trustees Meeting – February 12, 2025 Meeting Minutes

The meeting was held by Zoom only due to inclement weather.

Board members in attendance: Greg Licamele, Karyn Moreland, Charles Graybeal, Avi Sareen, Jack Nash, Ashish Kapoor, and Jake Virag

Sophie, Andrew R., Andrew D., and Kyle attended on behalf of staff

There were 13-15 other people who joined by Zoom including three HOA board members, HOA staff, additional Conservancy staff and community members.

The meeting was called to order at 5:32 pm. The meeting started with board business. Greg introduced two new Board members: Jack Nash & Ashish Kapoor. They each gave a brief introduction. Then, the board moved to ratify the unanimous approval of the two board members. Karyn moved, Charles seconded, and the motion was approved unanimously. The board reviewed the agenda for the meeting and Charles moved to approve the agenda. Jake seconded and the agenda was approved unanimously. Finally, the board approved the meeting minutes from the January 28, 2025, meeting. Jack made the motion, Charles seconded, and the minutes were approved unanimously.

There were four public comments from residents. There was one comment on the CapEx budget and a comment requesting information be shared earlier before meetings. Another commenter appreciated that materials are all online. There was a request for a business plan and for a survey. There was an appreciation of two new board members, a commitment to creating resident committees, and the good-faith budget negotiations with the HOA board.

2025 Budget

Staff presented a first phase of proposed CapEx funding building upon what the reprioritized list discussed at the January meeting. The focus for the projects is to prioritize health and safety. Staff answered a couple questions, but then the discussion turned to how the projects might be funded. Greg shared that there are four potential sources of funding: 1) Endowment, 2) Easement funds, 3) Reserves, and 4) Cash on hand.

Greg outlined the history of the endowment funds available for 2025 CapEx. In 2023, approved \$550k from the endowment for 2024 CapEx projects. Staff were authorized to withdraw the funds in 2024, but our auditor requested that the original donor (Founder) give permission and approval to amended governing documents. Letter approving this received in December 2024. Projects were funded with cash on hand in 2024 (approx. \$320k), so now we need to pay that amount back.

Of the proposed 2025 phase 1 items, \$85k of them were already Board approved or started in 2024 and legal counsel advised okay to withdraw from Endowment. For remaining projects, the board agreed they needed to consider the funding source for the remaining \$171,694 (including \$76k of new projects).

There was discussion about the funding sources. Karyn asked if we needed to hold another vote to withdraw funds from the Endowment. Greg shared that legal counsel advised that a new vote was not needed for any CapEx project approved in 2024. Karen also asked if it is wise to withdraw more than the 4% limit set in the endowment governing docs. Staff shared that the board approved an update to those docs in 2024 which allowed for the board to vote on withdrawing a larger amount for CapEx projects. Charles suggested that if we have “leftover” from the easement fund or if we receive grant funds (or future donations), we could add those funds back to the endowment. Nothing prevents us from later using other funds and “refreshing” the endowment with the unused funds.

Jack mentioned importance of the egg-washing room and several board members expressed importance of making farm road improvements. There were questions about new direction for Peach Orchard tenant house – originally proposed at \$250k in the 2024 CapEx budget for either major renovation or possible replacement – but now in 2025 will be scaled back upon further consultation with tenants. Ashish asked if easement money has any restrictions, Sophie said it does not.

Jack moved a proposal to approve 2025 CapEx Phase 1 budget with first 3 projects plus already approved at \$48,925+\$85,306 = \$134,231 funded through the endowment, then the remaining \$122,769 from easement funds. Jake seconded the motion, and the motion was unanimously approved. (See Table at end of minutes.)

New Business

Staff shared that they are exploring how the Conservancy can best pursue 501c3 status this year building upon the research conducted in 2024. Pursuing this status was identified as important during the budget process. Staff will present options at March meeting.

Financials

Jake summarized the December 2024 financials. Farm stand sales were down slightly compared to November, but online sales were higher. Land Stewardship team purchased new log splitting and prescribed burn equipment (CapEx). Accounting fees were lower (with business manager now on board) but legal fees were higher due to budget negotiation process. Transfer fees were \$7,500 more than expected in December.

Jake also summarized the year-end financials. For Land Stewardship, Andrew R. shared that firewood sales were down for the year due to supply (which is why solution proposed in 2025 CapEx phase. Native plants outperformed budget and camping/amenity rentals grew with Hidden Meadow increasing in rentals. Kyle is helping create better model and efficiency for land revenue sources. Vehicle repairs higher than expected but tree work contract lower than projected.

Andrew D. gave an overview of the 2024 Farm financials. He noted that custom shares increased 87% over 2023, farm stand sales were up 40% over 2023. Operations (Sophie) – transfer fees over budget (positive), professional services were over budget but should go down with the addition of Kyle which replaces previous consultants. Repairs & maintenance increased due to HVAC issues at Boat House.

Adjournment

Greg noted that is it for the agenda. Sophie stated that if there are any additional questions, please email us since there is no opportunity to discuss after. The meeting adjourned at 6:57 pm. There was no executive session.

2025 CapEx Phase 1 Budget Funding Sources

Approved by Conservancy Board on 2.12.25

CapEx Phase 1 Budget

EXPENDITURES	Feb to April 2025
Land Stewardship	\$ 11,000
Operations	\$ 56,000
Farm	\$ 190,000
Total	\$ 257,000

Funding Source Already Allocated (due to approval in 2024/carry over)

Proposed Project	Amount	Approved Funding
Peach Orchard: Demo Outbuildings and landscape improvements	\$ 15,000	Endowment
Farm: Complete Egg Washing Room	\$ 27,000	Endowment
Project Management (Peach Orchard & Farm) - total \$24,000	\$ 21,075	Endowment (\$72k approved; balance from 2024)
Farm: Driveway - Civil - total \$40,000	\$ 22,231	Endowment (\$30k approved; balance from 2024)
Total	\$ 85,306	

Funding Sources Approved by Board

Proposed Project	Amount	Approved Funding Source
Land: Firewood Bays & Canopy	\$ 11,000	Endowment
Peach Orchard: Fix Bathroom and other small repairs	\$ 35,000	Endowment
Project Management (Peach Orchard & Farm)	\$ 2,925	Endowment
Farm: Health & Safety Repairs Contingency	\$ 15,000	Easement
Farm: Driveway - Civil	\$ 17,769	Easement
Farm: Driveway - Creek crossing & road	\$ 40,000	Easement
Farm: Architect	\$ 50,000	Easement
Total	\$ 171,694	

