

BAY OAKS HOMEOWNERS ASSOCIATION, INC.
A Corporation Not-for-Profit

MINUTES OF THE BUDGET MEETING BOARD OF DIRECTORS
October 20, 2025

The meeting was called to order by Jeff Cole at 6:32 P.M.

Notice of the meeting was sent to each Director and posted on the property prior to the meeting in accordance with the Bylaws of the Association and the requirements of the Florida Statutes. The following Directors were present,

Jeff Cole, Mary Gibbs, Rosemary Speck, Dan Solomon and Kathy Pierce were present.

A quorum was declared to be present.

Brian Rivenbark from Sunstate Management was in attendance.

Approval of Minutes:

A Motion was made by Mary Gibbs and seconded by Rosemary Speck to approve the meeting minutes from September 15, 2025, Board meeting. Motion passed unanimously.

Treasurers Report:

As attached to these corporate documents Brian Rivenbark read from the September 2025 financials. The current A/R was discussed. There is one home that was sent a final demand letter before foreclosure proceedings.

Compliance Report:

Dan Solomon read the October Compliance Report. Most of the compliance issues have been taken care of.

A MOTION was made by Mary Gibbs and seconded by Rosemary Speck to accept the resignation from Kathy Pierce effective at the end of this meeting. Motion passed unanimously

A MOTION was made by Dan Solomon and seconded by Rosemary Speck to appoint Kathy Pierce to the Compliance Committee. Motion passed unanimously

New Business:

Discussion and Vote to Approve the 2026 Annual Budget: Brian Rivenbark presented the draft 2026 annual budget to the Board. There was brief discussion regarding the budget.

A MOTION was made by Dan Solomon and seconded by Rosemary Speck to approve the 2026 annual budget at \$300 per resident annually. Motion passed unanimously

Old Business:

Silt/Vegetation Removal in the Stormwater System Update: Discussion was had regarding the silt/vegetation removal in the stormwater system. A special assessment meeting will be scheduled to fund the project. There may be an issue with access for the heavy equipment to the preserve area.

A MOTION was made by Jeff Cole and seconded by Mary Gibbs to appoint Lisa Trivison to the Board of Directors for Bay Oaks. Motion passed unanimously

A MOTION was made by Jeff Cole and seconded by Mary Gibbs to appoint Lisa Trivison as Treasurer for the Board of Directors for Bay Oaks. Motion passed unanimously

Homeowner Comments:

Comments were taken from the floor.

Next meeting November 17, 2025 at 6:30PM

The meeting was adjourned at 7:28 PM

Respectfully presented by,

Brian Rivenbark/LCAM

Sunstate Association Management Group

For the Board of Directors at

Bay Oaks Homeowners Association