



The Resort

at Eagle Mountain Lake

Homeowners Association

Board of Directors Budget Meeting

Wednesday, November 20th, 2024

6:00 p.m. – 7:00 p.m.

Virtual Microsoft Teams

[Join the meeting now](#)

Meeting ID: 260 299 431 305

Passcode: G2fSbH

Call In Option (Audio Only)

Number: +1 323-433-2148 Conference ID: 299 307 087#



www.theresortateaglemountainlakehoa.com

Meeting Conduct

Please keep in mind, as with any other meeting, an Owner may not speak without being recognized by the Board. The Board has allocated time towards the end of the presentation for a Homeowner Q&A.

Any questions during the meeting that have not been addressed can be submitted via the Associations website at www.theresortateaglemountainlakehoa.com under the “Contact Us” tab.



Agenda

- Establish Board Quorum
- Call Meeting to Order
- Introduction of Board of Directors
 - Dustin Austin, President
 - Donnie T. Davis, Vice President
 - Sandra Tucker, Secretary
 - David Miller, Treasurer
 - Ron Corcoran, Board Member 1
 - Christopher Capehart, Member 2
- Introduction of Essex Association Management, L.P. Representatives
 - Al Silva, Sr. Association Manager
 - Christina Duarte, Assistant Association Manager
 - Julie Dodd, Accounting Manager
- Approve July Special Election 2024 Meeting Minutes
- Financial Review
 - September 2024 Balance Sheet & Income Statement Summary
 - Review and Approve 2025 Budget
- Community & Board Updates
- Adjournment
- Homeowner Q & A

Approval of July 2024 Meeting Minutes (1 of 2)

Special Election Meeting Minutes The Resort at Eagle Mountain Lake Homeowners Association, Inc. July 23rd, 2024

Name	Title	Present
Dustin Austin	President	Y
Donnie T. Davis	Vice President	Y
David Miller	Secretary	Y
Sandra Tucker	Treasurer	Y
Ron Corcoran	Board Member	N

Present from Essex Association Management, L.P.:

Al Silva, Community Sr. Association Manager
Christina Duarte, Assistant Community Association Manager

Meeting Type and Location:

Special Election Meeting
Location: The Resort Clubhouse
5700 The Resort Blvd., Fort Worth, TX 76179
Microsoft Teams Meeting
July 23rd, 2024 @ 6:00-7:00 pm

Verified all present could hear and reply via Microsoft Teams; Established Board Quorum with four (4) Board Members present. The Quorum was met at 20%.

Meeting called to order by Al Silva at 6:02 p.m.

Introductions & Meeting Conduct:

Al Silva introduced the Board of Directors and Essex Association Representatives who were present. An explanation of the meeting, structure, and process was given to the homeowners.

Proof of Meeting Notice:

Al Silva presented the Proof of Notice of the Special Board of Directors Meeting. The Notice was sent to the community on July 9th, 2024.

Approval of May 2024 Special Board of Directors Meeting Minutes:

Dustin Austin motioned to approve the May 2024 Special Board of Directors Meeting Minutes. David Miller seconded the motion. Motion so carried. Essex will post the Approved meeting minutes to the community website.

Election Results:

Quorum – 126 votes required and received 128

Name of Candidate:	Vote Count:
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Special Election Meeting Minutes The Resort at Eagle Mountain Lake Homeowners Association, Inc. July 23rd, 2024

Teresa Bernstein	54
Ryan Lockhart	63
Chris Capehart	60
Kelley Broughton	60

A tie between **Chris Capehart** and **Kelley Broughton** would dictate a runoff election to tentatively be scheduled.

After the meeting, **Kelley Broughton** withdrew her name from the ballot for consideration of a Board Member position.

Therefore, the winners of the Board of Directors election are as follows:

Election Winners:

Ryan Lockhart and **Chris Capehart** are the new **Board of Directors** that have been elected for the community of The Resort at Eagle Mountain Lake.

Aqua Discussion:

- Aqua has the **Certificates of Convenience and Necessity (CCN)** to serve the Resort.
 - The Texas Commission on Environmental Quality issues CCNs for water services to a public or private organization that will provide exclusive water service to a defined area.
 - Current CCN Map for the Resort (next slide)
 - Aqua is a publicly traded utility company that services 3 million people drinking water.
 - During the boil water notice communication between the board and our Aqua Field supervisor were steady.
 - The board escalated the concerns during this time and had a conference call with Aqua's Field Rep, Engineer, and Area Manager. Which also included Essex, and our County Commissioner.
 - Aqua will be updating the community on this entire event soon.
 - Aqua has agreed to an in-person meeting with the board.
 - Aqua has also agreed to attend an HOA meeting in the near future.

Comments from Board:

The next Townhall meeting will be tentatively scheduled. The meeting will discuss community updates and Board Updates and Financials of the community.

With no further business to discuss, the open session meeting adjourned at 6:08pm. Dustin Austin motioned to Adjourn Open session, David Miller seconded the motion, with all in favor motion so carried.

Homeowner Comments:

- Homeowner expressed concerns about the remodeled South Gate access points open for pedestrians and the safety and security of the neighborhood especially after the multiple rounds of thefts by foot earlier in the year.
 - Essex and the Board will discuss options for the update of South Gate access points within the budget for the community.

Approval of July 2024 Meeting Minutes (2 of 2)

Special Election Meeting Minutes

The Resort at Eagle Mountain Lake Homeowners Association, Inc.

July 23rd, 2024

- Homeowner expressed concerns of infrequent and lack of detailed communications from the HOA for the community. Some people did not receive any communications from Aqua at all and requested the HOA keep residents more informed rather than getting info that other residents provide.
 - The Board and Essex are aware of the concerns and moving forward will work on new efforts to effectively communicate with the residents regarding important communication.
- Homeowner asked if we will ever have enough pressure to fight fires with the hydrants and have a tank to store water for it. He also requested updates on the progress from Emergency Services District
 - Essex and the Board will compile all questions and concerns regarding Aqua and collectively ask Aqua any questions residents may have. At the next in-person meeting Aqua will be able to answer any questions the community may have.
- Homeowner expressed concerns regarding the quality of water within the community and how it is corroding copper pipes in homes and under slabs and wants to know what is going on.
 - Essex and the Board will compile all questions and concerns regarding Aqua and collectively ask them any questions residents may have. At the next in-person meeting Aqua will be able to answer any questions the community may have.
- Homeowner asks for any solutions regarding the ACC request for golf netting at rear of property at hole 13 being denied. He has safety concerns for his family and guests and has received no feedback or alternatives offered by the ACC committee. He cannot use his backyard. Netting has been put up elsewhere within the community and he has no other option but to sue the HOA board. He used to get 1 ball/month and now gets over 150 balls/month.
 - With a suit filed, the board can no longer communicate on this issue.
- Homeowner expressed concerns regarding the quality of Aqua water. She's had to replace multiple faucets, add a filtering system and the water was barely passing. She wanted to know what kind of agreement does Mehrdad have with them.

Aqua has the Certificates of Convenience and Necessity (CCN) to serve the Resort and was assigned and is monitored by TCEQ. There is no agreement with Mehrdad. At the next in-person meeting Aqua will be able to answer any questions the community may have and can address direct questions. **With no further business to discuss, the meeting adjourned at 6:32pm. Sandra Tucker** motioned to Adjourn the Open session, **Donnie Davis** seconded the motion, with all in favor motion so carried.

Signature of Secretary or Board President

Date

Minutes Prepared by: Christina Duarte, Essex Association Management, L.P.,
On behalf of The Resort at Eagle Mountain Lake Homeowners Association, Inc.

September 2024 Balance Sheet

Balance Sheet Report The Resort HOA

As of September 30, 2024

	<u>Balance Sep 30, 2024</u>	<u>Balance Aug 31, 2024</u>	<u>Change</u>
<u>Assets</u>			
Assets			
1010 - CIT Bank Operating Account	38,507.48	44,974.53	(6,467.05)
1011 - CIT Bank Reserve Account	123,664.78	115,631.94	8,032.84
1140 - Money Market American National Bank-	109,461.12	109,393.69	67.43
1150 - Money Market - Inwood Bank	95,062.77	95,026.43	36.34
1500 - Security Deposit - Utilites	1,480.00	1,480.00	0.00
1650 - Capital Expenditures	500,000.00	500,000.00	0.00
Total Assets	868,176.15	866,506.59	1,669.56
Receivables			
1400 - Accounts Receivable	92,959.70	101,952.94	(8,993.24)
Total Receivables	92,959.70	101,952.94	(8,993.24)
Total Assets	961,135.85	968,459.53	(7,323.68)
<u>Liabilities</u>			
Liabilities			
2000 - Accounts Payable	91,461.05	40,689.36	50,771.69
2050 - Prepaid Dues	127,865.53	73,425.10	54,440.43
2200 - Notes Payable	383,318.00	391,651.00	(8,333.00)
Total Liabilities	602,644.58	505,765.46	96,879.12
Total Liabilities	602,644.58	505,765.46	96,879.12
<u>Owners' Equity</u>			
Equity			
3900 - Retained Earnings	340,936.31	332,603.31	8,333.00
Total Equity	340,936.31	332,603.31	8,333.00
Total Owners' Equity	340,936.31	332,603.31	8,333.00
Net Income / (Loss)	17,554.96	130,090.76	(112,535.80)
Total Liabilities and Equity	961,135.85	968,459.53	(7,323.68)

September 2024 Income Statement Summary

Income Statement Summary The Resort HOA

September 01, 2024 thru September 30, 2024

	Current Period			Year to Date (9 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Income	9,689.29	3,814.00	5,875.29	1,111,114.45	1,096,063.00	15,051.45	1,461,417.04
Total Income	9,689.29	3,814.00	5,875.29	1,111,114.45	1,096,063.00	15,051.45	1,461,417.04
Total Expenses	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
Total General & Administrative	59,201.07	53,987.00	5,214.07	500,474.89	479,110.00	21,364.89	641,217.00
Total Taxes	0.00	0.00	0.00	0.00	50.00	(50.00)	50.00
Total Insurance	0.00	0.00	0.00	0.00	0.00	0.00	36,275.01
Total Utilities	4,660.77	3,218.00	1,442.77	28,395.34	28,961.00	(565.66)	38,614.00
Total Infrastructure & Maintenance	50,099.45	47,369.00	2,730.45	461,115.52	431,094.00	30,021.52	580,776.00
Total Landscaping	8,263.80	7,529.00	734.80	103,573.74	67,758.00	35,815.74	90,344.00
Total Reserves	0.00	0.00	0.00	0.00	0.00	0.00	28,449.03
Total Expense	122,225.09	112,103.00	10,122.09	1,093,559.49	1,006,973.00	86,586.49	1,435,725.04
Net Income / (Loss)	(112,535.80)	(108,289.00)	(4,246.80)	17,554.96	89,090.00	(71,535.04)	25,692.00

Review and Approve 2025 Budget (1 of 2)

The Resort HOA The Resort at Eagle Mountain Lake 2025 Proposed Budget

	<u>2025 Budget</u>
Income	
4100 – Assessments	1,512,715.21
4200 – Late/NSF Fee	7,500.00
4250 – Collection Fee Charge	4,500.00
4310 – Gate FOB Income	6,210.00
4410 – Demand Letter Charge	825.00
4500 – Interest Income	3,000.00
4800 – Capital Funding Fee	48,000.00
Total Income	\$ 1,582,750.21
<u>Total The Resort at Eagle Mountain Lake Income</u>	<u>\$ 1,582,750.21</u>
Expenses	
8000 – Contingency Fund	44,567.57
<u>Total Expenses</u>	<u>\$ 44,567.57</u>
General & Administrative	
5100 – Administrative Expenses	4,595.40
5101 – Postage	4,925.52
5104 – Printing & Reproduction	931.50
5105 – Website Expense	871.64
5106 – Homeowner Functions	26,340.75
5109 – Licenses, Permits & Fees	1,053.30
5110 – Professional Management	48,000.00
5115 – Property Inspections	8,052.26
5120 – Collection Fees Billed Back	9,054.18
5171 – Loan Payment- Infrastructure	99,996.00
5176 – Legal Fees	31,050.00
5177 – Legal Fees Billed Back	853.88
5180 – Audit & Accounting	4,437.03
5181 – Tax Preparation	776.25
8020 – Club Social Memberships	431,280.00
<u>Total General & Administrative</u>	<u>\$ 672,217.71</u>
Taxes	
5201 – Property Taxes	3,159.40
5204 – Corporate Income Tax	51.75
<u>Total Taxes</u>	<u>\$ 3,211.15</u>

Insurance	
5310 – General Liability	15,950.00
5320 – Directors & Officers Liability	3,000.00
<u>Total Insurance</u>	<u>\$ 18,950.00</u>
Utilities	
6010 – Electric	26,574.00
6013 – Guard Shack - Cable/Internet	5,559.56
6020 – Water/Sewer	9,761.58
<u>Total Utilities</u>	<u>\$ 41,895.14</u>
Infrastructure & Maintenance	
6018 - Security Equipment/Supplies	2,601.03
6026 – Security Services	436,594.56
- AED Maintenance	780.00
6173 – Water Cooler Rental/Supplies	1,149.47
6174 – Guardhouse Cleaning and Supplies	3,770.00
6176 – Monument Fountain Maint/Repair	5,377.86
6177 – Pond/Canal/Fountain Maint (Contract)	9,947.00
6178 – Gate Remotes/ FOB	6,210.00
6179 – Canal & Fountain Repair & Supplies	10,050.02
6250 – Pest Control	793.27
6260 – Electrical Repairs & Maintenance	5,175.00
6272 – Gate Repairs	22,106.61
6290 – Common Area Maint/Repair & Cleaning	32,436.61
6291-- Holiday Decorations	2,180.75
6301 – Guardshack Maintenance & Repairs	18,630.00
6315 – Street Light Maint & Repairs	8,431.11
6316 – Street Repairs	31,127.63
6335 – Signs	6,284.52
6345 – Grounds Porter	10,400.00
<u>Total Infrastructure & Maintenance</u>	<u>\$ 614,045.44</u>
Landscaping	
6400 – Landscaping Common Area - Contract	36,000.00
6401 – Landscaping Villa Area - Contract	26,224.00
6402 – Seasonal Color/Improvements	1,242.00
6403 – Landscape and Lot Maint & Improvements	9,055.02

Review and Approve 2025 Budget (2 of 2)

6404 -- Erosion Repairs & Improvements	5,173.97
6405 -- Barrow Ditch Repair & Improvements	20,851.65
6500 -- Irrigation Repairs	3,316.56
<u>Total Landscaping</u>	<u>\$ 101,863.20</u>
Reserves	
6001 -- Reserve Contributions	86,000.00
<u>Total Reserves</u>	<u>\$ 86,000.00</u>
<u>Total The Resort at Eagle Mountain Lake Expenses</u>	<u>\$ 1,582,750.21</u>
<u>Total Association Net Income / (Loss)</u>	<u>\$ (0.00)</u>

Reserve Distributions for 2025

RESERVE DISTRIBUTIONS FOR 2025

Total amount in reserves as of 9/30/2024: \$ 332,256.51

6316 Street Repairs:

Concrete Streets, Partial (1999 - 2019): \$ 143,477.00

Concrete Streets, Joint Sealants, Phased: 39,413.00

Pavers, Masonry (Incl. Concrete Base), Phased 38,295.00

Total Street Repairs: \$ 221,185.00

6272 Gate Repairs:

Gate Entry Systems, Main Entrance: \$ 6,107.00

6290 Common Area Maint/Repair & Cleaning:

Sport Courts, Basketball and Tennis Court \$ 7,638.00

6301 Guradshack Maintenance & Repair:

Interior, Renovation, Complete \$ 25,875.00

Total amount to be distributed: \$ 260,804.00

Total reserves as of 9/30/2024: \$ 332,256.51

Total Reserves allocated to Maintenance & Repairs: - \$ 260,804.00

Total Amount remaining in Reserves: \$ 71,452.51

2025 Reserve Contribution: \$ 86,000.00

Estimated Total in Reserved at end of 2025: \$ 157,452.51

Reserve Study recommends a minimum account balance in Reserves of \$323,462.00 before starting any the above renovations.

Review and Approve 2025 Golf Club Budget

GOLF CLUB 2025 BUDGET			
REVENUE			
MEMBERSHIP	\$	759,775	
DAILY FEES / TOURNAMENTS	\$	650,813	
CART FEES	\$	223,750	
FOOD/DRINKS/ALCOHOL	\$	442,000	
OTHER	\$	642,840	
TOTAL REVENUE	\$	2,719,178	
EXPENSES			
COST OF GOODS SOLD	\$	243,648	
LOAN PAYMENT	\$	263,661	
LABOR (INCLUDING CONTRACT LABOR)	\$	927,161	
HR ADMIN FEES	\$	147,731	
BENEFITS	\$	52,440	
INSURANCE	\$	42,300	
PROPERTY TAX	\$	60,000	
ADMINISTRATIVE	\$	132,734	
GOLF SHOP	\$	14,350	
GOLF EQUIPMENT LEASES	\$	170,676	
FOOD & BEVERAGE	\$	15,375	
FOOD &	\$	24,180	
LIQUOR TAX	\$	41,813	
MAINTENANCE (EXCLUDING LABOR & LEASES)	\$	201,603	
MAINTENANCE EQUIPMENT LEASES	\$	125,220	
UTILITIES	\$	84,347	
OTHER	\$	59,052	
TOTAL EXPENSES	\$	2,606,290	
RESERVE FUNDS			
EST. RESERVE FUND BALANCE 1/1/2025	\$	112,887	
RESERVE FUND TOTAL	\$	60,300	
		173,187	
MEMBERSHIP			
TOTAL AS OF 1/1/2025		133	
MEMBERSHIPS ADDED		43	
MEMBERSHIPS DROPPED		15	
EOY TOTAL		161	
OCH MEMBERSHIPS			
POTENTIAL PROJECTS			
1	Bunker Renovations		
2	Irrigation Controllers		
3	Clubhouse Enhancements		
4	Playground Enhancements		
			NOTES
			GENERAL
			*Est Reserve Fund Balance from 10/22/2024
			*Please note that potential projects are still being discussed, estimated, and planned to determine what is feasible. All projects will be contingent on the actual revenue we generate and will be adjusted accordingly as needed.

Benefits Agreement (1 of 2)

RENEWAL TERMS BENEFITS AGREEMENT

This Benefits Agreement Terms of Renewal is made by and between EML Golf Course, LLC (referred to herein as "LLC") doing business as The Resort Golf Club, LLC, and The Resort at Eagle Mountain Lake Homeowners Association, Inc., also known as The Resort at Eagle Mountain Lake Owners Association, Inc., (referred to herein as the "Association"). LLC and the Association are each referred to as a "Party", and collectively referred to as the "Parties." NOW, IN AND FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency which each Party acknowledges, the Parties agree:

WITNESSETH

WHEREAS, The Resort at Eagle Mountain Lake, L.P., a Texas limited partnership (the "Declarant" or the "Developer") formed The Resort at Eagle Mountain Homeowners Association, Inc., a Texas non-profit corporation (the "Association")

WHEREAS, there exists a certain residential subdivision known as The Resort at Eagle Mountain Lake ("The Resort") being more particularly described in that Second Amended and Restated Declaration of Covenants, Conditions, and Restrictions for The Resort at Eagle Mountain Lake (the "Declaration"), recorded in the real property records of Tarrant County, Texas under Clerk's Instrument Number: D220316734;

WHEREAS, the purposes of the Association are to exercise the rights and powers and to perform the duties and obligations of the Association, in accordance with the Declaration, the Bylaws of the Association and State law, as each may be amended from time to time;

WHEREAS, The Resort Golf Club Board of Managers this day with the approval of the Board of Directors of the Association (the "Board") has made Terms of Renewal to the Benefits Agreement for The Resort at Eagle Mountain Lake;

WHEREAS, the original "Benefits Agreement" of the Association was made December 2021;

WHEREAS, the "Renewal Terms of the Benefits Agreement" becomes effective on January 1, 2025,

NOW, the Association, acting by and through its Board, and joined herein by The Resort Golf Club Board of Managers, have this day made these Terms of Renewal to the Benefits Agreement, which supersede and amend the Benefits Agreement dated December 29, 2021.

ARTICLE III

(Privileges, Budget, Dues, and Term)

3.05 Association Member Dues charged by the LLC to the Association for Association Member privileges during the one (1) year Term of this Benefits Agreement shall not exceed \$792.00 per year for each Lot subject to payment of Base Assessments as provided in the Declaration. During the one (1) year Term of this Benefits Agreement fees charged to any person for Club Membership privileges to use the Golf Course shall not exceed (a) \$2,000.00 Initiation fee, (b) Single Person Club Member for only one (1) person \$350.00 per month plus all applicable taxes, if any, (c) Family Club Member for parents and children under age 23 residing in the same household, \$450.00 per month plus all applicable taxes, if any, (d) Corporate Club Member for one (1) of such entity's designee and up to three (3) guests, \$800.00 per month plus all applicable taxes, (e) Junior Club Member for children under the age of 17, \$99.00 per month plus all applicable taxes, if any, (f) Daily Green Fee Rates vary according to day of week and start times shall not exceed \$75.00 per round plus all applicable taxes, and (g) Seniors (65 or older)/Military Daily Green Fee Rates available Monday thru Friday only, \$50.00 per round plus all applicable taxes. Dues charged to the Association for Association Member privileges, and fees charged to persons for Club Member privileges commencing upon any Renewal Term of this Benefits Agreement shall be established by the Board and the LLC at least sixty (60) days prior to the commencement of each Renewal Term. NOTWITHSTANDING ANYTHING TO THE CONTRARY, the LLC shall honor the prior Golf Course owner's agreement with Our Country Homes (OCH) to provide a one (1) year Family Club Membership to Owner's purchasing any of OCH's

Benefits Agreement (2 of 2)

149 Lots directly from OCH at no charge (including no Initiation Fee) to such Owners for a Family Club Membership for one (1) year from the date of the recording of the deed to such Owner from OCH in the deed records of Tarrant County, Texas. All Owners of each of the 149 Lots purchased directly from OCH shall continue being subject to the obligation to pay assessments as provided in the Declaration. The Association will provide from the prior owner of the Golf Course the legal description of each of the 149 Lots and the identity of each Owner of those Lots.

This Renewal Terms to the Benefits Agreement is made November ____, 2024 by:

The Resort Golf Club, LLC

By:

Title: Authorized Manager

Resort at Eagle Mountain Lake
Homeowners Association, Inc.

By: Dustin Austin

Title: President



The Resort

at Eagle Mountain Lake

Homeowners Association

Office Information

Essex Association Management, L.P.

1512 Crescent Drive, Suite 112

Carrollton, Texas 75006

Office: (972) 428-2030

After Hours Emergency Line: (888) 740-2233

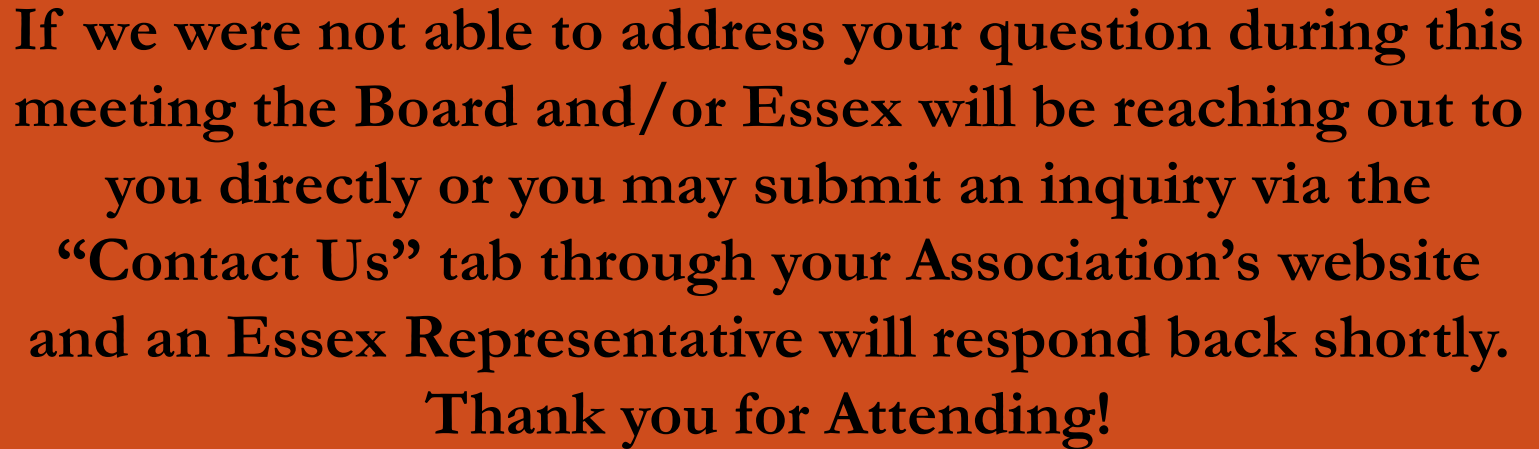
Monday - Friday

9:00 a.m. to 5:00 p.m.

Community Manager Al Silva: al@essexhoa.com

www.theresortateaglemountainlakehoa.com

Adjourn Open Session Move into Executive

The background of the slide features a light blue field with several question marks of varying sizes and colors (blue, green, orange) scattered across it. At the bottom, there is a row of stylized hands in various colors (blue, orange, grey, brown) reaching upwards.

If we were not able to address your question during this meeting the Board and/or Essex will be reaching out to you directly or you may submit an inquiry via the “Contact Us” tab through your Association’s website and an Essex Representative will respond back shortly.
Thank you for Attending!

Essex Association Management
1512 Crescent Drive, Suite 112
Carrollton, Texas 75006
Office: 972-428-2030

www.theresortateaglemountainlakehoa.com