

Ad Hoc Board Meeting on Rentals
Tuesday, May 28, 2019
275 Laurel Hollow Drive, The Cabana

Minutes

Quorum – On Site: Don Parsons, Brian Cremin, Marcia Auth
Conference Call - Ben Sprunger and Lori Lettinga

Don Parsons called the meeting to order @ 4:05PM.

Don opened the meeting by reviewing the various factors that a community takes into account when creating a Rental Policy, stating that this is a complex subject to tackle. He shared his past experience and examples of policies written by other communities that SunVast provided to the Board to review. Other communities have a very strict definition of a tenant as someone other than the owner who resides in the home for more than 30 days in a 12 month period.

The chair then recognized Larry Covellone who restated the intent of the petition he presented at the May 14th Board Meeting. 26 owners signed the petition wanting to limit leases to 5% of the homes.

Marcia Auth shared data on the current number of homes being leased and homes inhabited by family members of owners. There are 5 homes leased or 5.4% and another 5 homes inhabited by family members of owners. More data will be shared via the website. Together, leased homes and those not occupied by an owner is 11% of homes in the community. Also shared was the fact that homes that are leased are not maintained over time by the owner. With one exception, homes that were leased received lower compliance scores this year than last based upon the annual compliance notices.

The floor was opened for comments by owners.

Discussion centered around inhibiting investors from buying multiple properties to lease. Two-year ownership prior to lease was one solution discussed.

Discussion also included limiting the percentage of homes being leased in the community and the pros and cons of such a policy. Comments were also received on the definition of a "tenant".

Don ended the discussion, making a motion to pursue the creation of a rental policy. Marcia seconded and the Board unanimously voted to pass the motion.

Respectfully submitted,
Marcia Auth
Secretary, Laurel Hollow Board of Directors.