



Four Lakes Village Homeowners Association Annual Meeting

August 27, 2026

4:30 pm MDT

Park Meadows Country Club & Zoom

Agenda

1. Quorum Determination & Call to Order
2. Welcome & Introductions
3. Approval of 2025 Annual Meeting Minutes
4. Presentation of Board Candidates and Election
5. President's Report
6. Treasurer's Report
 1. Financial Update
 2. Reserve Study
7. Committee Reports:
 1. Landscaping
 2. Architectural Review
 3. Recreational Facilities
 4. Social
8. Architectural Study
9. Owner Open Forum (3 minutes / owner)
10. Adjournment

Quorum Determination & Call to Order

Quorum Determination:

- Those owners present in person or by proxy at any duly called meeting that is called and held in compliance with the requirements of the Bylaws shall constitute a quorum.

Call to Order:

- President Bud Stacy will call the meeting to order.

Welcome & Introductions

Board of Trustees

Bud Stacy (President/Treasurer)

Lynda Ayish (Vice President)

Gareth Martin (Treasurer)

Lisa Mathies (Secretary)

Audrey Wendolowski (Member at Large)

Model HOA

Allyson Dickey

Eyreka Smith

Patrick Murray

Edy McConnell

Architectural Committee

Bud Stacy

Carol Martin

Paul Berger

Landscape Committee

Audrey Wendolowski

Caryn Harkins

Russ Hurley

Social Committee

Joanne Hurley

Lynda Ayish

Sydney Reed

Audrey Wendolowski

Linda Wilson

Recreational Facilities

Lisa Mathies

Rick Ayish – sports courts

John Wendolowski– sports courts

Lynda Ayish – pool

Sara Clark - pool

2025 Minutes Approval

2025 Annual Meeting Minutes – link [here](#) to the minutes from the annual meeting on August 27, 2025.

Voting:

- The voting will be conducted via paper ballot for those present in-person and via electronic ballot for those in attendance via Zoom.
- If you have a proxy for another owner, your vote will count for your proxy as well.

Board Election

- The Association is governed by a 5-person Board, all serving three-year terms.
- This year, there are two open seats – Bud Stacy and Audrey Wendolowski.
- There are two candidates to fill the two open seats – Bud Stacy and Audrey Wendolowski.
- The voting will be conducted via paper ballot for those present in-person and via electronic ballot for those in attendance via Zoom. If you have a proxy for another owner, your vote will count for your proxy as well.

Presentation of Board Candidates

Audrey Wendolowski:

I am writing to formally express my interest in serving a three-year term on the Four Lakes Village HOA Board of Directors. Having previously served on the Board from 2020 to 2023, I contributed to several key initiatives, including the successful update of our CCRs and Rules and Regulations. During this same period, I also worked on the launch of our community-wide landscape renovation project.

As a member of the FLV Landscape Committee, I utilized my background in Biology and Environmental Sciences to support our daily operations. My work involved managing tree care, vole mitigation, and plant replacement, all of which required extensive coordination with owners and vendors, cohesive teamwork within the Landscape Committee, as well as significant "boots on the ground" time within the community.

My husband, John, and I have called Four Lakes Village home since 2018. I care deeply about our neighborhood and welcome the opportunity to continue contributing to the community.

Endorsement from Caryn Harkins – link [here](#)

Endorsement from Joanne & Russ Hurley – link [here](#)

Presentation of Board Candidates

Bud Stacy:

My wife Michelle and I reside at 2809 Estates Drive and have been owners at Four Lakes Village since 2018. I have served on the FLV Board for the past six years, first as Treasurer during 2021-2025, and then as President starting in 2024 when the previous President resigned unexpectedly. The experience has been rewarding, but also challenging at times, and is a significant commitment of time and effort. Over the past few years the Board has implemented steps to protect our roofs, refurbished the pool amenities, increased maintenance of buildings and grounds, and strengthened FLV's finances. I hope to continue these activities. Prior to moving to Utah, we were based in the Boston area, where I worked in the private sector for many years in finance and as CFO. The business and organizational skills developed during these years are very appropriate to the board roles at FLV. They are particularly relevant to the challenges ahead as we work to maintain and improve our aging buildings and other infrastructure and balance perspectives of many stakeholders. Michelle and I are committed to FLV and want to ensure it continues to be a thriving, vibrant community and a great place to live in the heart of Park City. It is an excellent location and the people are wonderful! Thank you.

Endorsement from Lisa Mathies – link [here](#)

Endorsement from Gareth Martin – link [here](#)

President's Report with Bud Stacy

Accomplishments:

- Healthy financial position
- Excellent owner involvement on committees
- Strong on-going vendor relationships
- We are in the second year of a “whole building” painting program and will have completed 24 (of 37) buildings by this Fall. Stained 9 additional garage doors.
- Annual cycle of roof inspections and planned roof maintenance
- New bench/cabana for sports courts
- FLV landscaping continues to be an area of excellence
- Continued progress on the architectural study

Full Report: Link to full report [here](#).

Treasurer's Report with Gareth Martin

Data as of June 30, 2026

- 2 accounts – Operating Account and Reserve Account
 - Operating budget = \$679k
 - Reserve budget = \$391k
- Operating Account = \$135k favorable to budget (= 20% of full year)
 - Underspend = Snow clearing (\$29k), legal fees (\$6k), landscaping (\$50k), irrigation (\$10k), insurance (\$8k)
 - Currently no overspend categories
 - Account balance = \$300k
 - Expect ~\$50k year end surplus
- Reserve Account = \$199k favorable to budget (= 50% of full year)
 - Underspend = Painting & siding repairs (\$87k)
 - Additional income = re-investment fees \$54k
 - Account balance = \$265k
 - Expect to spend close to all funds available in the budget

Balance Sheet

- Net Assets/Cash = \$718k
 - Combined cash balances = \$566k
 - \$175k owing from homeowners as 3rd quarter dues
 - Only one delinquent account !!
 - \$23k liabilities
- January 2026 landscaping loan pay-off
 - \$144k balance, 4.65% interest
 - Saved \$81k/year in principal and \$9k/year interest
- January 2026 transfer
 - \$50k into Reserve Account
 - Excess from 2025 Operating Account
 - Expect similar at 2026 year-end

Expense Analysis (= Where does your money go?)

	<u>2026</u>	<u>%</u>	<u>Per Homeowner</u>
Maintenance	\$305,882	29%	\$4,134
Landscaping	\$202,990	19%	\$2,743
Overhead	\$199,738	19%	\$2,699
Snow Removal	\$94,545	9%	\$1,278
Contribution to Reserves	\$89,508	8%	\$1,210
Other Utilities	\$67,694	6%	\$915
Water	\$60,000	6%	\$811
Architects Study	\$25,000	2%	\$338
Amenities	\$24,500	2%	\$331
Total	<u>\$1,069,856</u>	<u>100%</u>	<u>\$14,458</u>

Architectural Study

- 2025 Spend = \$26k
 - Drift contract
- 2026 Budget = \$25k
 - Balance of Drift contract = \$10k
 - Costing studies = \$5k
 - Miscellaneous = \$10k
 - Other professional fees, samples, presentation materials, contingency
- Perspectives
 - ~2% of 2026 budget
 - ~0.01% of community total value (> \$210m)

Long-Term Reserves and Reserve Study

- Reserve balance at beginning of 2026 = \$172k
 - Changes: Loan payoff, transfer of 2025 excess operating funds, transfer of 2026 excess operating funds, re-investment fees
- Forecast balance at end of 2026 = \$300k to \$350k
- Reserve study in 2025 – next due in 2028
 - No changes/updates made so far in 2026
- Reserve balance still insufficient for anticipated 10 year spend
 - Homeowners' assessment in the short-term to boost balance or assessment later when funds needed ?
 - The eternal question with no correct answer !!!

Going Forward

- Continued monitoring of the operational spend
- Better investment of Long-Term Reserves balances
- Detailed costing and financial support for the Architectural Project
- Re-examine Reserve Study for potential updates
- 2027 Budget
 - Potential dues increase of the same order as in 2026 = 5%

Questions?

- Full Treasurer's Report is linked [here](#)
- Reach out to me anytime with questions:
 - Gareth@martin123.com
 - Cell: 512-736-7812

Landscaping Committee Report

Accomplishments:

- Navigated one of the driest summers on record in 2025 while still delivering water savings resulting from two factors: Park City's updated pricing structure and the LC's active management of usage to stay below the penalty threshold each month.
- Launched the community's first formal plant replacement and addition program.
- Performed stump grinding to address trees that had fallen, planted several new trees (including two free trees through the Arbor Day Foundation program) in areas where losses had occurred, and installed tree guards on all new trees to protect them from deer and moose damage during the vulnerable fall and winter months.
- Refreshed the mulch in Phase 1 of the community.

Upcoming Focus:

- A new Utah legislative bill addressing Wildland-Urban Interface fire risk took effect in January 2026. The LC has long prioritized fire risk reduction as part of its work — trimming trees away from roofs, deadwooding, and removing accumulated wildfire fuel wherever possible. While we cannot change FLV's location, which inherently carries some risk of ember travel from fires on the mountain or at Round Valley, we will continue to assess whether this new law calls for any changes to our current approach.
- Prioritize water conservation in our high-desert environment, maintain the landscape's aesthetic, and ensure we remain outside the City's water penalty zone.

Committee Report: Link to full report [here](#)

Architectural Review Committee Report

Noteworthy Items:

- 20 applications received thus far in 2026
- Reminder that any changes to the exterior of Units or Common Area (including Limited Common Area) require written approval by ARC. This includes changes to: decks, doors, windows, skylights, HVAC/heat pumps, vents, awnings/drop shades, heat cable, security cameras, satellite dishes, etc. In addition, any structural changes to the inside of a Unit that may involve a weight-bearing wall require written approval by ARC, architectural plans, and a structural engineering report.
- Reminder that a Park City building permit must be obtained for most exterior and interior changes. Park City requires HOA confirmation that a project has been approved before issuing the permit.
- Application is available online at www.fourlakesvillage.org

Upcoming Focus:

- Completion of the architectural study
- In the spring and fall, the Committee conducts a detailed walk-around of the Village to inspect the physical appearance and condition of each unit and look for items that may need repair, replacement, or improvement.

Committee Report: Link to full report [here](#)

Recreation Committee Report

Accomplishments:

- Re-surfaced the pool last year
- Pressure washed the courts this past spring to remove the winter grime and improve line visibility
- Installation of windscreens
- Ordered shade bench structure (awaiting arrival)

Upcoming Focus:

- In February, we revisited an ongoing issue with the pickleball lines and determined it was best to wait until we had the funds to resurface both courts.
- We also considered reconfiguration of the courts and decided to keep the existing layout, but will have the converted tennis court repainted as two permanent pickleball courts.

Social Committee Report

- *Social Schedule:* June, July, August, October, December, February, April
- *Locations:*
 - June, July, August – outdoors at the Four Lakes Village pool.
 - October, December, February, and April - indoors at FLV neighbor homes
- *Format:*
 - Outdoor social - committee sets up and supplies all plates, glasses and paper products necessary. Neighbor attendees bring beverage of choice and food to share as specified on invitation.
 - Indoor social - Home host supplies home only. Social committee sets up and supplies all plates, glasses and paper products necessary, as well as cleanup.
- In-home hosts are needed for October, December, February, and April. If you would like to offer your home, please email or text Joanne Hurley at hurleyfam@sbcglobal.net or 559-280-7262.

Committee Report: Link to full report [here](#)

Exterior Refresh Discussion

The Four Lakes Village Team: L Ayish, P Berger, J Klein (moved way), C Martin, G Martin, L Mathies, S Michalski, B Stacy, and A Wendolowski (Board and Architectural Steering Committee)

Review Context:

- FLV is very attractive place: central location, green space, views, footprint, etc.
- Several 2025-26 sales in the \$2.5– 3.0+ million range; \$700-900 psf
- Collectively, FLV owners are responsible for a \$200+ million asset
- FLV buildings are 30-35 years old; stucco, roofs, and driveways replaced in past 15-20 years
- Significant portion of siding is in poor/fair condition; maintenance is becoming more difficult, expensive, and less effective
- Local community is upgrading: 28 of 51 homes on Estates Dr; many homes on American Saddler; Fairway Village, Racquet Club, Pinnacle, April Mountain, Three Kings, Aspenwood, and more
- 2025 annual meeting and owner survey feedback indicated a strong interest in “some level of update”
- What will FLV look like in 3 years? 5 years?

Architectural Study Project Status

- FLV Board authorized an exploratory project in 2024 to consider “refresh” designs; project commenced in May 2025 when we hired Drift Studio architects
- Project moved more slowly than hoped; we do not have reliable cost estimates yet
- Several things accomplished:
 - Drift completed potential new design, and prepared “renderings” of the 4 primary FLV model buildings
 - Drift/contractor also delivering: 1) contractor bid specifications, 2) “site plan” showing multiple FLV buildings in a new design, and 3) measurements (sq ft) of siding, stucco, stonework for each model building

Architectural Study Project Status

- We are much more informed about siding options, construction techniques, and project logistics
- Committee has reached consensus on several improvements:
 - Significant portion of siding needs replacement (entire wall concept)
 - Two new color schemes to be applied to groups of buildings
 - New exterior lights
 - New address numbers
 - Balcony railings redone in metal
- Samples of potential siding materials and colors on display at pool house
- Committee has identified 4 potential options (from least change to full Drift design)

Four Potential Options - Summary

- Option 1 (least change): Replace siding as needed; keep same siding style; new color schemes incl. accent features; new lights
- Option 2 (more change): Same as Option 1 PLUS remove excess trim and re-skim stucco (different texture and color)
- Option 3 (more change): Same as Option 1 PLUS add all new siding w new siding style (but no change to trim/stucco)
- Option 4 (most change): Drift design – all new siding in new style; remove excess trim and re-skim stucco; new color scheme; new lights, etc.
- (See separate detailed matrix for more specifics of each option)

Four Potential Options - Summary

8/22/2026 - Final	DRAFT	DRAFT	DRAFT	DRAFT
Four Lakes Village - Matrix of Potential Remodel Options				
NOTE: Bolded items highlight what is changing (0)	OPTION - 1 (LEAST CHANGE)	OPTION - 2 (Replace Stucco)	OPTION - 3 (Replace all siding)	OPTION - 4 (MOST CHANGE- Drift)
Siding (1)				
Existing (Cedar) with 1" reveal - No Change (5)	REPLACE AS NEEDED	REPLACE AS NEEDED		
New Wood (Accoya is 1st choice) (7)			ALL NEW	ALL NEW
Stucco				
Existing Stucco - No Change	NO CHANGE		NO CHANGE	
New stucco skim coat w new integral color and sand finish (6)		ALL NEW		ALL NEW
Remove excess trim (5)		YES	YES, IF POSSIBLE?	YES
Stonework				
Existing Stonework - No Change	NO CHANGE			
Existing Stonework - add limestone Caps to pillars/wainscoating		YES (10)	YES	YES
Accent Features (2)				
Existing Fascia (5)	Stain	Stain	Stain	Stain
Existing Garage Doors	Stain	Stain	Stain	Stain
Existing Glulam/Truss Brackets	Stain	Stain	Stain	Stain
New Gutters & Downspouts (Dark bronze/5-6" diameter)	Existing/Stain	New	New	New
* Balcony Beam Fascia (3)	Stain	Stain	Stain	Stain
* Balcony Railings - Metal, with horizontal rails	New/HOA standard	New/HOA standard	New/HOA standard	New/HOA standard
* Front Doors (4)	Owner initiates/HOA standard	Owner initiates/HOA standard	Owner initiates/HOA standard	Owner initiates/HOA standard
Other Changing Features				
New Exterior Lights	New	New	New	New
New Unit address numbers	New	New	New	New
Existing Soffits (8)	Stain/color TBD	Stain/color TBD	Stain/color TBD	Stain/color TBD
Existing Glulams & Trusses	Sand and Clearcoat	Sand and Clearcoat	Sand and Clearcoat	Sand and Clearcoat
*Privacy Walls - exterior facing side or sides w standard siding	Stain to match siding	Stain to match siding	Match new siding	Match new siding
*A/C Condenser Enclosures (9)	New/HOA standard	New/HOA standard	New/HOA standard	New/HOA standard
* Deck seating/railing	Owner initiates/HOA standard	Owner initiates/HOA standard	Owner initiates/HOA standard	Owner initiates/HOA standard
Other Features				
* Balcony Flooring	No Change or Owner initiates	No Change or Owner initiates	No Change or Owner initiates	No Change or Owner initiates
Mailboxes	No Change	No Change	No Change	No Change
Windows	No Change	No Change	No Change	No Change
Window Trim	No Change	No Change	No Change	No Change
Chimney Shrouds	No Change	No Change	No Change	No Change
Driveways	No Change	No Change	No Change	No Change
Roofing shingles	No Change	No Change	No Change	No Change

Four Potential Options - Summary

Notes:

(0) Bolded labels highlight what is changing.

(1) For all siding that is replaced/new:

- Will be pre-stained with "Commanche" or "Arrowhead" or equivalent colors
- Whole walls will be replaced, not individual boards
- Will be installed over new Tyvek, with rainscreen and "furring" strips, with hidden stainless steel

nails

(2) All of these features will be painted/stained with the same darker color, such as Dark Bronze or Midsummer Night.

(3) These are the exterior sides of balcony support beams. * = Owner responsibility

(4) This is a recommendation to owners when they choose to replace their front door. * = Owner responsibility.

(5) Replace deteriorated boards as needed before staining.

(6) Sand finished stucco has a smooth look; there is no finish texture that causes color variation.

(7) Accoya has a 50 year "above ground" warrantee against rot and warping. It is pre-stained and will be re-stained every 5-7 years for aesthetics. No prep necessary except power washing w cleaner.

(8) Soffits - Stay with existing soffits and stain/paint. Color TBD.

(9) A/C condenser enclosures standard in process.

(10) Install new stonework caps adjacent to where siding and/or stucco/trim boards are being replaced.

Decision Considerations

- Challenging decision; many opinions
- Considerations include: Initial investment, Additional investment in following years, Maintenance costs, Market value impact, Owner enjoyment of improvements, and Level of effort/disruption
- Pressing issues:
 - Replace deteriorated siding
 - Color scheme implementation – Current approach is staining buildings in existing color
 - Any of the options will take multiple years, so time is passing. At same time, this is not a crisis.

Next Steps

- Use pool house to mock-up some changes being considered
- Under consideration: use owner units for other mock-ups
- Develop reliable cost estimates via preliminary bidding process with target date toward year-end
- Obtain additional real estate valuation information
- Owner feedback – straw polls?
- Develop specific plan and timeline
- Funding options include combination of reserves, dues increase, loan, and assessment

Owner Open Forum

- Owners wishing to speak during the owner open forum will be given three minutes each.



Adjournment

Thanks for coming!