

## **Board of Directors**

Meeting Minutes

5/13/2021

### **Opening**

Executive Session meeting called to order at 6:02 PM via Zoom and in the office.

Present

Maria, Yami, David, Carla Unkifer and Cynthia

### **Executive Session Meeting Agenda**

Call to Order

Roll Call

Establishment of Quorum

Approval of Meeting

Discuss Building Refinance/Loan

Discuss Bookkeeping Proposals

Discuss Amendment of CCR's for 2022 Annual Vote

Update on Association Vendors Contracts/Terms

Discuss General Community Business

Adjourn Meeting

### **Call to Order**

Meeting called to order at 6:02 PM by David.

### **Roll Call**

Everyone present in the office and on the zoom call named.

## **Establishment of Quorum**

Quorum established by David.

## **Approval of Meeting Minutes**

Approved

## **Discuss Building Refinance/Loan**

Balloon payment of 237K due to end of term. Questioned whether the Board should move forward or refinance. Yami advised there have been rejections from two banks for refinancing due to not meeting their standards. As a result, next year's assessments would need to be raised which would generate 50K in extra revenue. Would be 350K in savings by the time the balloon payment is due.

Maria suggested having no extra events and continue to pay on the mortgage.

David suggested moving the savings to another account which would generate higher rate of return. Yami advised the 2% rate ended last year.

## **Discuss Bookkeeping Proposals**

Yami advised had discussed with bank that works with HOAs. Was advised a CPA needed to handle books as not handled correctly in the past by prior Board. Two potential CPAs mentioned – Cannady & Canady charges \$1800 per month and requires a one-year commitment.

## **Discuss Amendment of CCR's for 2022 Annual Vote**

Discussion regarding property on Grey Elms. Construction incomplete and there is a new owner. Judge advised new owner property does not have to be torn down. Okay needed to send to attorney to start legal action. Property would need to be torn down or brought to code. Motion made by Carla to move forward with legal action and seconded by Maria.

Many homeowners complaining about the forced compliance fees. Process needed for the forced compliance – send to attorney to start legal action or small claims court. Using attorney would be costly – better to find someone to handle

process in small claims. Legally, homeowners not required to pay anything other than yearly assessments. Not required to pay interest/penalties.

Yami mentioned there have been incidents of checks not clearing. Mandate needed for any accounts in legal payments to be made with money orders or cashier's checks.

Maria suggested the need to amend the deed restrictions to make homeowners accountable. Investors must follow the rules just as the homeowners as they are the biggest offenders.

### **Update on Association Vendors Contracts/Terms**

Still in discussion on cameras for the building. Centex contract ends in September. Contract with landscaper in June. Bid for another landscaper as well. Two pet waste stations to be installed at River Pines and Stoney Haven parks.

### **Discuss General Community Business**

Yami advised not getting appropriate three votes from Board when homeowners are challenging fees assessed. Expressed need for Board to be more attentive and react to emails being sent.

### **Adjourn Meeting**

Meeting adjourned by David at 6:45 PM. The next meeting will be an Open Session on May 20, 2021 via zoom from 6:30 PM - 7:00 PM or by phone call in.

Minutes submitted by Cynthia Johnson.