

Tuesday, April 17, 3:00pm
Southwest Crossing HOA Board Meeting

In attendance:

Danny Stribling
Don Knowles
Kristy Miller
Toni Myers

Toni reviewed 2 invoices for foundation repair at 2507 Cross Timbers, owned by Don Knowles and Kristy Miller.

\$4600 on 11/9/17

\$450 on 11/16/17

For a total of \$5050

Current HOA dues \$138/mo

$\$5050/\$138 = 36$ months of dues waived then a credit of \$82.00 in the 37th month.

Danny motioned to credit the amount back to Don and Kristy in lieu of paying HOA dues over the 37 months, as Toni proposed.

Kristy mentioned that their final unit on Cross Timbers is for sale, so crediting back 36 months of dues likely won't work if Don and Kristy no longer own any units in the Southwest Crossing HOA.

At this point, how does the HOA plan to handle repayment if the property is sold?

The dues off-set was a way to pay Kristy and Don back if the HOA doesn't have the money.

As of March 31, reserve account balance is \$6,763.00.

Operating account is -\$333.00

Don asked why we are in a negative cash flow on a monthly basis.

lem
DK

The sidewalks in poor condition have been repaired, which was an additional expenditure of \$2500.00

The sidewalks not quite ready to repair were painted.

Danny repaired his sidewalk in front of his home on his own.

Don asked about painting the sidewalks.

Yellow paint was painted on the cracks to bring attention to cracks as people are walking.

Not all of the dues are paid up yet this month, so once the month is over, we will likely not be in the negative.

If the HOA credits Kristy and Don's accounts, so far the credit for unpaid dues would be \$759.00.

\$4291 is the balance remaining that the HOA owes Kristy and Don.

Don proposed that the HOA pay back the balance to Kristy and Don in a payment plan after the house sells, and they are no longer paying dues to Southwest Crossing HOA.

Don and Kristy are fine with continuing to receive account credits in lieu of paying HOA dues until 2526 Cross Timbers sells, at which time the HOA will pay back Don and Kristy in a form of a payment plan.

Don proposed that a 4 or 6 month repayment plan would be reasonable.

Toni looked at the operating expenses to see what the HOA could afford to repay back on a monthly basis.

6 monthly payments would be approximately \$800/month.

Final plan proposed and accepted by all Board members:

The HOA will continue to off-set the monthly HOA dues (\$138) owed by Kristy and Don as a form of repayment of the \$5050.00.

KM
DR

Once Don and Kristy sell 2526 Cross Timbers, they will notify the HOA that the house is being sold. At that time, the HOA will deduct the dues credited against the balance still owed to Kristy and Don by the HOA. After which time, the HOA will repay Don and Kristy the remaining balance over 6 monthly payments.

This is unanimously agreed upon by all of the Board members. All Board members verbally agreed to the repayment plan to Don Knowles and Kristy Miller.

Next point of business:
2515 Cross Timbers
Ms. Moghaddam

Ms. Moghaddam also needs her foundation repaired. No one will touch the foundation without the 2 neighbors signing releases.

Both neighbors have to sign releases.
The neighbors won't sign releases.
The release is saying that the foundation repair company is not responsible for multiple units in the event damage occurs to an adjacent unit when repairing 2515 Cross Timbers.

The HOA is responsible for these units and the foundation. Don proposed that the HOA is responsible to repair any foundation issues that occur during the repair process.

The HOA should be able to sign the releases since the HOA is ultimately responsible for the foundation repairs.

Ms. Moghaddam cannot pay for the foundation repairs up front. She is also wanting her dues waived so that the HOA can pay for the foundation repair.
Don proposed setting up another account for her to pay into.

KM
DK

Have Ms. Moghaddam continue to pay her dues and put the cash into a separate holding account to pay toward the foundation repair.

Kristy and Don may need to resign from the Board if they sell their final property in Southwest Crossing.

We might need to call an HOA meeting to re-elect new Board members.

Toni is going to enter a credit on 2526 Cross Timbers for -\$5050.00. She's going to apply that credit so we always know the balance the HOA owes Don and Kristy.

Board meeting adjourned at 3:22pm.

Two handwritten signatures in cursive script. The top signature is more complex and appears to be 'Donna K...'. The bottom signature is simpler and appears to be 'Kristy'.Handwritten initials 'km' above a signature that appears to be 'J...'.
