

Sutter's Mill HOA Board Meeting Notes

Date: 2-4-16

Time: 6:30pm – 8:00pm

Location: Century 21/BVPM Office, 903 South Texas Avenue, College Station TX

Topics Discussed:

- Nominating Board Members and Selecting Officers
- Replacing Roofs
- HOA Fees – Raising, Flat Rate
- Reserve Bank Account
- Repairs Made to Sewer Drain

Action Items:

- Bob Walker will schedule an annual meeting for all condo owners for April 2016 and a meeting beforehand for HOA Board Members
- Board Members need to email Bob which Saturdays in April are best for them
- Bob will get additional roof bids
- Bob will look into venting dryers to the outside and replacing gutters with commercial gutters while replacing roofs
- Board will vote on roof replacement and paying method (raising dues, loans or assessment) after the annual meeting
- Chad, Terry, and Caroline will set up a Reserve Bank Account through Prosperity

Meeting Details:

Nominating Board Members and Selecting Officers:

All 8 owners present were elected board member (Lois Swanson, Victoria & Eduardo Martinez, Glenda Elledge & Carolyn King.) as well as two via email (Ron Orts & Brian Springfield). Victoria Martinez was nominated and approved as secretary. Caroline King was nominated and approved as Vice President. Chad will continue to be president.

If there are 2 board members that own the same property, they will only count as 1 vote.

Replacing Roofs:

Bob got a bid from OTR roofing - \$143,600 for all 80 units with 25 yr 3 tab roof including metal ridge vents, flashing around chimneys and decking replacement where needed.

The board all agreed to go with a 25 year 3 tab roof. Bob will get additional bids from other companies to compare.

The board discussed doing repairs by building instead of all at once. A decision needs to be voted on.

Also discussed was the method of paying for the roof repair. Assessment vs Raising Dues vs Loan with Raising Dues. The board favors either taking a loan with raising dues or just raising dues. Discussed the pros and cons of each:

- Loan with raising dues to cover the loan will allow for a jumpstart to repairs while increasing cash flow
- Gradually repairing roofs by only raising the dues will prevent the HOA from taking on any debt and cash flow will increase after repairs are complete.

No final decision was made. Board wants to hold an annual meeting in April to get opinions of all condo owners before voting on a decision. Bob will schedule this. After the annual meeting, the board will vote.

Venting dryer vents to the outside and replacing gutters with commercial gutters while repairing roofs was discussed. Bob will look into this further.

HOA Fees – Raising, Flat Rate:

Discussed raising HOA fees to cover replacing roofs and increasing cash flow to allow for more improvements. Also discussed possibility of making HOA fees the same for all condo owners, and having an annual 3% increase for inflation. The board will vote on this after the annual meeting.

Reserve Bank Account:

A reserve bank account needs to be opened. 10% of yearly income will be contributed to this account. Chad, Terry, and Caroline will set up a Reserve Bank Account through Prosperity.

Repairs Made to Sewer Line:

All repairs needed were made to the sewer line. Insurance should cover the majority. A handout detailing this was given to board members.

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