Stanford Court

July 6, 2017
6:00 PM
Century 21 Training Facility
404 D University Drive East
College Station, TX 77840

Townhome Condominium Association
Bi-Annual Meeting

MINUTES

Present: Denise Bryant, Margaret Lomas Carpenter, Fran Pontasch, Karen White, Ted Granovsky, Jytte Hoefs, Margaret Collier and guest/son-in-law Scott Harris, Polly Howard, Mary Durst and guest/daughter Vicky Hermann, Suzanne Meredith, Sarah Wilkinson, Mike & Janet Higgins, Diane Pittman, Deanna & Jason Fairfield BVPM: Toni Myers

I. Call to Order
   a. The meeting was called to order at 6:07 PM by Denise Bryant.

II. Review/Correction/Approval to Preceding Minutes Bi-Annual Owners meeting on 12/14/2016
   a. Janet Higgins motioned to approve the minutes. Fran seconded it, all were in favor, motion carried.

III. Review/Approval of Current Financial Status
   a. Stanford Court/BVPM Management Account – Prosperity Bank
      i. This account was moved back to Prosperity at the request of our Attorney, Steven Steele. Terry Thigpin and Fran Pontasch are designated signers on the account.
      ii. The balance to date of this account = $.

   b. Reserve/Savings Account
      I. Terry Thigpin has transferred the legally required Reserve funds for 2016 into this account from the BVPM Operating account. This account has a hold placed on it by Prosperity Bank and no funds may be withdrawn from it without their approval due to the fact these funds are considered collateral by Prosperity Bank for our construction loan.
      II. The Reserve set-aside of $850.00 is now being placed into this account monthly by BVPM from the Management/Operating account. The balance to date is: $10,818.78

   c. Stanford Court Construction Account – Prosperity Bank (*Denise Bryant*)

ii. Review of Vendors
    1. Pest
        a. Loan Star is now contracted. Buildings will be sprayed every 3 months. The company will be there every month to check the property.
        b. They will hang a note on your door if you are getting your area done.
        c. Toni from BVPM informed owners to submit maintenance request on the new Owners site if they are having any pest issues so there would be a record and so the issue could be addressed appropriately.
    2. Lawn
        a. Jorge with Lopez Boyz is now mowing and edging the property. Owners were again informed to report any concerns or questions through the maintenance request area on the new software. They do not do beds, trim trees or shrubs, work on irrigation, and they do not fertilize.
        b. We are saving about $200/month with their services.
    3. Irrigation
        a. Castillo's is handling repairs and issues for now only upon request.

iii. Engineering Report for Building Foundation - *Herewith* (*Denise Bryant*)
    1. Building 6 has an expansion join that is spreading. It is located between buildings 6 and 5.
    2. Gessner Engineering came to look at the joint and surrounding units per request in January.
    3. We found out that building 5 had piles put under the front decks of units 53 and unit 54 for $6,300.00 by a company that is no longer in business.
    4. The engineer reported that it would cost on average about $40,000-$60,000 per building to install piles/piers.
    5. All buildings have shifted slightly over the 30-year period of their existence.
    6. They noted in their report that all buildings are structurally sound.
    7. If remodeling, consider doing the following: do not use ceramic tile, use laminate. Expansion joints placed where the cracks are located, especially inside all of the two-story units, would accommodate movement and allow flexure of the extremely tall wall in the living rooms of these units. Improve the site drainage to eliminate standing water adjacent to foundations. Foundation underpinning: Do not do this if the entire building cannot be done.

iv. New Management Software Program (*Toni Myers*)
    1. APPFOLIO is now being used. Toni reported that has sent out all owner portal links. You can log in to see account

i. Construction Loan Information: Total note owed to date is 269,214.09 with an Annual Interest Rate of 4.75% until August 7, 2022, then the Annual Interest Rate shall be adjusted to the Prime Interest Rate based on the market at the time. The total loan was $280,885.00 minus the down payment.
    1. We are currently paying interest only until August 7, 2017.
    2. Beginning on August 7, 2017, we will pay $1,825.95 each month for the balance of the note.
ii. The $219,000 loan was paid off and rolled into the new construction loan for $280,885.00.
iii. Requested contractor draws are transferred by Prosperity into our Construction account once approved by the Association representative and the Bank representative. Checks are then written to Premier Construction/James Shafer. James Shaffer (contractor) purchases the materials and pays subcontractors and his employees and submits all receipts and QSP's to the Association and the Bank for accountability purposes. Denise reported that Tim Jones from Prosperity informed her if we continue to be able to put the current monthly reserve amount of $850 per month aside, we will be able to pay off the loan in 12.5 years instead of 20.
iv. Suzanne Meredith presented a spreadsheet with expenses of the construction loan from February 2017, and asked for clarification to checks that were written to "CASH". *Herewith*
    1. Fran Pontasch stated that she had created the spreadsheet and that it was not intended for reporting purposes, as it was only our check register for the "old" construction account and was not inclusive of all funds and receipts as of this time.
    2. Denise Bryant mentioned this item will be reviewed when the Board meets as it was not on the Agenda for this meeting as required. Homeowners were encouraged to feel free to ask questions or arrange times to review any concerns or questions regarding these issues and all would be addressed as inquired.

IV. Reports of Board of Managers and Management Company
a. BV Property Management Company (*Toni Myers*)
i. Condition of the Property
    1. The property looks good except for the obvious needs of completion of the renovations.
    2. Some owners requested the amounts of recent sales and were informed that they could obtain that information from the Brazos County Appraisal District if desired.

home owner is not responsible for paying that fee. If the home owner initiated it, they should be responsible for it.

a. The owner has informed the HOA and BVPM that they will not pay any dues until December because they feel the HOA is responsible for not repairing interior damages to the unit that she claims was caused by a leaking roof and deteriorating siding. She also claims interior cracking in the living room in the front dormer was caused by the repair work done to stabilize her dormer.
b. Our attorney has informed us that withholding monthly assessment dues for these reasons is not allowable by law and that they must pay their dues, otherwise the Association will be within their rights to place a lien on their property.

V. Election of Managers
   a. Nomination of Volunteers
      i. Polly Howard
      ii. Diane Pittman
   b. Open Nominations from the Floor
      i. No nominations from the floor.
      ii. Margaret Lomas Carpenter notified the Board and announced that she would remain as Secretary on the Board until ALL construction projects are completed. This will allow the new manager replacing her to come on the Board in transition to learn of the past and current issues.
   c. Vote by Written Ballot and Announcement of New Managers
      i. With no opposition for the two open positions Mike Higgins motioned to approve Polly Howard and Diane Pittman to the Board of Managers, Diane Pittman seconded the motion, all were in favor.
      ii. A meeting is to be scheduled one week from this meeting.

VI. Other Old Business

VII. New Business
   a. **ACTION ITEM:** Look into trees that need to be removed around the property that are diseased or about to fall over.
   b. **ACTION ITEM:** The light in front of the Stanford Court sign does not work. The light is broken in the ground probably because of the tree. We have bids to repair it, but funds have been used for other urgent owner matters.

VIII. Call to Adjourn
   a. Fran motioned the meeting be adjourned at 7:45 PM, Ted seconded it, all were in favor.

balance, all documents including meeting minutes and notices, maintenance requests, and tracking of requests.

2. For HOA fees, if you use your checking or savings account number, it is a free service. There is a fee if you use a credit or debit card.

b. Stanford Court Board of Managers

i. Property Renovation Update (*James Shaffer*)

1. James Shaffer owner of Premier Construction Services, Inc. has been contracted to complete the project.
2. James opened an account at Prosperity so that the bank can see where his money is going. He wants to be as transparent as he can.
3. Pool House
   a. This will begin once the punch lists have been completed and gutters have been installed.
4. Punch List:
   a. Punch-out crews will begin this week.
   b. Touch up paint will be done this week with the order that the buildings began once they are finished with buildings 5 & 6.
   c. Gutter installations will then begin. Gutters that were broken will be replaced at no cost to the homeowner. Pre-existing gutters that were mounted with screws can be reinstalled. Those with the spikes will have to be replaced at owner cost if desired. Owners will handle the purchase and arrange for installation themselves.
5. The owners are to contact James if they have any concerns or other items to add to their punch list.
   a. Margaret recommended that owners submit their work requests on the BVPM portal or call Toni. She will add the request to the portal for tracking purposes.
6. The timeline: end of next week to complete punch out. Gutters will come next. Then the pool house which will be closed during renovation.

ii. Big Event Update (*Fran Pontasch*)

1. Mary Parish coordinated the event. There were volunteers to help with power washers, rocks, and plants.
2. There is $60 left in the Big Event funds that can be used for next year.

iii. Legal Services Update (*Fran Pontasch & Denise Bryant*)

1. Expenses for the month of June: $900 for emails to Tim Jones at Prosperity Bank and handling a claim on construction. The total ito date is about $5,000 to $6,000.
2. There was a claim made on our property insurance by a home owner. The insurance company referred it to an attorney in Houston. The attorney fee is $1000 which the Association is being billed for.Home owners asked why the