

Aug 2018 Riverside Place Board Meeting Minutes

8/28/2018 @11am at Golden Spike Realty Office

Board Members In Attendance:

Scott Heagy

Melissa Miller

Taylor Berbert

Kaitlyn Linford (HOA Management)

1. Discussion on what the HOA fee should officially be set at. Fee amounts reviewed were \$125, \$135, and \$150. Kaitlyn discussed possible costs the Association would have. These items include: landscaping maintenance, snow removal on driveways and sidewalks, mgmt. fees, licensing fees, insurance, sprinkler fees, fence repair, owners meeting fees, savings reserve expense and other misc fees that could take place. Kaitlyn stated that the possible costs could be around \$90,000 a year for the HOA. This fee amount is based on the Association being fully established. The Board voted to set the fee at \$125 as they felt it would be enough to keep the Association going and set up a nice savings reserve for future repairs or changes. The Board then voted on where the transfer fees will be place, it was voted that they would be deposited into the operating account for the time being to help with monthly costs. The Board then discussed Reinvestment Fee options, as per CC&Rs 8.7 one can be charged in the amount of up to ½% of the sales price. The Board voted that it was not necessary at this time to charge this fee but that it would be left in the CC&Rs incase Boards down the road felt it was necessary to charge. The Board then discussed which bank the Association would be at and voted that the Association banking will take place at Wells Fargo Bank. Kaitlyn will talk to Banker at branch and discuss what is needed to open the Account and plan a day for herself and the Board members to meet and open it up.
2. Kaitlyn reported that the Entity for the Business license is complete and that she will register the HOA with Utah HOA Registry list.
3. Kaitlyn stated that she was still in need of the recorded bylaws and that once she had that she would post them online. Taylor stated that he had a copy and would email them over. Kaitlyn stated that once she had them she would post them to the website for all owners to have access to them.

4. The Board and Kaitlyn discussed what would be Association responsibility and what is Owner responsibility. The list was completed as per the CC&Rs sections 3.4, 3.5, & 4.3. A list would be made up and sent with welcome letter to owners.
5. Kaitlyn reported that she has requested bids for landscaping and snow removal and is hoping to have them very soon. Once she has them she will email them to the Board to pick one. In the meantime GSR Maintenance will take care of the landscaping.
6. Insurance bids were then reviewed and the Board voted to go with the Travelers policy through Platinum insurance. This policy will cover only the common area and the main fence once up.
7. CCR section 12.3 talking about rental restrictions was discussed and noted that rentals will be permitted but must keep with the CCRs requirements.
8. Maint items to be completed over the next few months:
Lawn care for Unit #218
9. Property Inspection:
8/28 Found that one unit is in need of lawn mowing. The grass is still thin so it will probably only need it every other week. All other units lawn seed is coming in nicely but is too soon to mow.
10. Other/Misc Topics: None
11. Meeting adjourned at 11:56am with the next meeting to be scheduled at a later date.