

The Cottages at Pleasant Valley Homeowners Association

Minutes of Board Meeting held Nov 2, 2023

at Joy Izatt home at 2:00 p.m.

In Attendance: Lesley Osiek, Joy Izatt, Becky Sessions, Ilene Stubbs & PVHOA Manager: Kaitlyn Linford.

Absent: Lia Peterson

1. Sept Annual Owners Meeting Minutes were presented to Board Members. Meeting Minutes had been previously approved by the Board via email and posted to the Association website at www.goldenspike Realty.com/cottagesatpleasantvalley
2. Board Positions: The Board voted in favor of the following: President: Lesley Osiek, Vice President: Joy Izatt, Secretary: Lia Peterson.
3. Bank Signers: The Board voted that no changes to signers or key executives should be made to the HOAs account at this time.
4. Management Agreement: The Board reviewed the Golden Spike Realty Management agreement. It was noted that one of the changes to the new agreement is that the number of Board Meetings held is based on HOA size and that the HOA would be allotted 6 Board Meetings plus the Annual Meeting and one emergency Special Meeting. This does not affect the HOA as they are currently on that meeting schedule. The price would also remain \$11 per door per month. Board Members have no further questions and would review and sign if in agreement at the January meeting.
5. Financials: It was stated that as of Oct 31, 2023 the Account Balances were as follows; Checking Acct \$69,569.96, this account is high due to the Capital Assessment funds for the year, which will be transferred before year end, Certificate Reserve Acct \$36,964.13, Money Market Reserve Acct \$124,048.72 and Savings Acct \$26.41. The Board approved that since not all the Reserve Funds are needed that \$20,000 should be placed into a CD with Goldenwest. Rates and time frames will be checked and then the Board will be notified and the CD will be set up. Owner Balances were reviewed and showed that 12 Owners had paid for this years Capital Assessment fee. Owners will be reminded of the due date in Dec for the fee. The Account Register was reviewed and expenses were discussed. The Profit & Loss Report was reviewed and stated that the HOA is currently over budget on income by a small amount from Owners paid ahead. It was stated that the HOA is currently over budget on the following expense categories: Insurance, Professional Fees, Landscaping, and Snow Removal and also the Savings Reserve but only due to transferring funds that were received in 2023 for 2022s Capital Payment. All other categories are on budget or under budget.
6. Insurance Renewal: The HOA received the renewal quote for Insurance. The Insurance Company shopped around to multiple provides but found that due to the amount of claims the HOA currently has, the best rate was with Mountain States Insurance. The rate would be higher then what the HOA budgeted by almost \$2000. If the HOA raises their deductible to \$25,000 though, it would bring the premium down to be closer in line with the budget. The Board discussed the change and how it would affect Owners. This had been previously discussed as well and was reported that some Owners in the Community are already covered at the \$25,000 amount with their homeowners insurance company. Kaitlyn reported that before any change could take place, Owners would need to be notified of the change and to have their insurance policies changed to cover the HOAs new deductible amount. The HOA needs to give a 30 day notice before the change can take place. The Board voted with 3 in favor of the change and 1 voted for no change. The motion carried with the

majority in favor of the change. Owners would be notified via written letter to notify their homeowners insurance companies and have the required changes made to their policy by Dec 7th, after which time the HOA will increase their deductible amount and make the changes to the Master Policy.

7. Maintenance: The Board discussed a request from an Owner to see about updating the HOAs door paint colors. The Board were in agreement that it would be good to come up with some new updated colors that will go well with the Units brick and siding as well. Options will be viewed at a later meeting to determine the different paint options and if more than one option should be available for Owners to choose from. It was reported that minor stucco repairs were being completed, mostly along windows of units. It was reported that the tree trimming/removal was completed and the Board was very pleased with the work that was done. The bark piles will need to be cleaned up, hopefully before winter but if not then it will take place in spring. It was reported that some of the newer, smaller trees need to be staked and that they would be completed before winter. It was also reported that some seeding needs to be done but likely will take place in Spring. Gutter clean out is scheduled to take place in the next couple of weeks. Board Members reported 2 units that may need some sealing in the gutters to stop prior year leaks.
8. Owner/Other Discussion: An Owner was scheduled to have a bush replaced, the bush had to be removed due to being too close to the gas meter. The Owner ended up having the bush replaced on their own and requested that the Board approve reimbursing the Owner for the replacement in the amount of \$85. The Board approved the request.

Meeting adjourned at 3:47pm with the next meeting to take place on Jan 11, 2024 at 2pm at Joy Izatts.

Minutes recorded by Kaitlyn Linford