

Sunpointe Cove Condo Association Board Meeting Minutes

Date: Aug 21, 2021

Time: 1:00-2:41

Board Members In attendance: Aaron Eames, Dave Nelson & Tammy Watson
Kaitlyn Linford (HOA Mgmt)

- Meeting called to order at 1:00pm via Zoom.
- Annual Owner Meeting Minutes reviewed and approved previously by the Board via email.
- Financials: As of July 31st the Operating Balance was \$7130.60, the Money Market Acct was \$43,599.88 and the Savings Balance was \$181.31. The Bank Acct Register was reviewed and noted of a bank error with a deposit. It was also noted of an owner who had a payment returned, all other expenses were normal. Owner Balance Summary was reviewed and stated that 2 owners are behind but both are working on getting caught up. The Profit & Loss Report was reviewed and stated that the HOA is under budget in most categories. The HOA is over budget in Water/Sewer/Trash and also in Legal/Professional Fees from the Reserve Study and slightly over budget with snow removal from earlier in the year.
- Reserve Study was reviewed and showed that the HOA was extremely under budget for Reserve Expenses. The biggest expense that the HOA needs to prepare for is Roof replacement. There are enough funds in the account for roadway repairs and even for some exterior/concrete repairs. The Board looked at a Special Assessment to fully fund the roof expense and also at having it 70% funded as well. Because most of the roofs still have approx 5 years until they need to be replaced it gives the HOA time to spread out the special assessment, making it more affordable for owners. The Board voted on 3 options for owners to vote on: \$800 per year, \$915 per year or \$1030 per year all for a 5 year term. The Board stated that owners should be given 30 days to cast their vote for the special assessment amount and that owners should vote first and then investors so that we can take the input of the owners who live on the property first. Board requested that the vote also be sent out in Spanish with a header of "ATTN ACTION REQUIRED" to draw attention to owners of the importance for response.
- CC&R Amendments: The Board also voted to put to a vote an amendment of the CC&Rs of the Reinvestment Fee amount, which will be to change it to state standard of .5% of sales price. All Reinvestment Fees collected at time of sale will be transferred into the Reserve Acct to help increase reserves. Because there have been some owners who have been behind frequently in the past year the Board voted to put to a vote to Amend the late fee amount and to increase it to \$25 per month that fees are unpaid.
- Roof Insurance Claim: 4 units were damaged in the windstorm earlier this year. The HOA has filed and insurance claim for the roofs to be replaced. An Estimate from Rainbow Roofing was received for the replacement, the cost for the 4 units will be approx \$18,600. Owners of the units are responsible for the HOAs deductible amount, because the roofs are equally damaged each owner will be assessed \$2500 for the deductible. They can file a claim with their insurance co and if approved, there insurance will pay the amount. The HOAs insurance has approved Rainbow Roofing doing the repairs but are still waiting on final approval of the claim. Once done, owners will be notified and assessed and replacement will be scheduled. Kaitlyn stated that with the insurance claim there is a chance of the premium being increased in the coming year.
- Maintenance: It was reported that Seeding around the HOA is scheduled to be done this fall in multiple locations. It was also reported that drains in the roadway and in the South side of 129 need to be cleaned out as they are backing up. It is scheduled for some time in October. Weed clean up on sides of units by the trees also needs to be completed and is scheduled for some time in October as well.
- Inspection Findings: It was reported that there has been an unusual amount of dog mess in the common grounds and that many occupants have dog chains on their patios. There are also many holes from what appears to be from dogs digging in the common grounds as well. It was stated that violations will be sent out to owners who are in violation of these things.

- Owner/Other Discussion: It was stated that some owners appear to be confused as to their responsibilities with the exterior of the unit and especially with the landscaping. It was discussed that come spring of next year a sheet should be sent out to owners to remind them of their responsibilities.
- Next Board Meeting to take place sometime in Nov. Meeting was called for adjourned at 2:41pm.