

# HOA Board Meeting

## 2/26/08

### Members Present:

Denise Daly  
Liana Brennan  
Julie Hillman  
Larry Henson  
Stewart Rodgers  
Mike Adams  
Bill Rands

### Items Discussed at Meeting:

- Liability Insurance Quotes.
- Meeting with Representatives from top two Management Companies.
- Voting on Management Company.
- Sending a letter to accompany the Budget with the packet from the Management Company.
- HOA to set up with Management Company terms of payment of HOA dues.
- How to address the issue of the street light maintenance.
- Terms of Board Members.

### Liability Insurance Quotes:

- Received a quote from Farm Bureau for \$296.00 per year. Need to confirm that it includes "errors and omissions" coverage for all Board Members. Will need to have a quote in writing with this coverage.
- Travelers Insurance provided a quote but only included "errors and omissions" coverage for 3 Board Members, President, Secretary and Treasurer. Require that all Board Members be covered, this may increase the quote.
- Establish coverage from January 1, 2008 so as to not have a lapse in coverage.

### Management Companies:

**Realty World** - Shelley Nelson, Representative.

- Very knowledgeable of how the HOA's work in a subdivision.
- Performs weekly subdivision inspections.

- Realty World will contact Board members via email prior to issuing notice or violation.
- 1<sup>st</sup> violation is hand delivered and is served as a notice. 2<sup>nd</sup> violation would result in a fine.
- HOA to set up fine fees and forward to Management Company.
- 1 yr contract
- Management to handle all complaints.
- If it is a city violation will contact city.
- Offered to obtain more bids on Liability Insurance.
- No direct deposit as of this date but possible in the future.
- No additional fee for providing a 1099 or return.
- No set up fee.
- Present at all General Meetings.

**Belden – Cory Belden, Representative**

- Performs quarterly subdivision inspections. Possible to build more frequent inspections into contract. May alter Management fee.
- Willing to work with us as to how we would like violations handled.
- 1 yr contract with \$250.00 set up fee.
- \$30.00 fee for 1099 and a return would be additional as per their accountant.

Mike Adams motioned to accept Realty World's bid as our Management Company. Bill Rands seconded the motion and was carried.

**Budget Letter:**

- Julie to draft a letter to accompany the Budget when the "Welcome" packet is sent from the Management Company, Realty World.
- This will include the process of how the Board worked through the process of obtaining a Management Company.
- Budget letter to be sent out end of February or beginning of March with fees due April 1<sup>st</sup>.

**HOA Dues:**

- HOA dues will be paid annually with a 60-day grace period. Homeowners to notify Board if they require more time.
- Following year HOA dues will be billed in October with payment to be received by the end of November.

**Street Light Maintenance:**

- Discussed how to maintain street lights. Will contact Management Company to see if they will handle this for us. If so, will there be any additional charges.

**Terms of Board:**

- To establish continuity on Board at all times President, Secretary and Treasurer will serve a 2-year term and will be up for election at general meeting in June 2010. The 4 additional Board Members will serve an additional 2 years and be up for election at the June general meeting 2012.
- Larry Henson motioned that all Board members to have 1 vote. Majority to carry vote. Stewart Rodgers seconded the motion and motion was carried.

Open meeting to be set up in March. Location needs to accommodate all Homeowners, Larry Henson to check availability with Church.

Stewart Rodgers motioned to adjourn the meeting. Motioned was seconded by Larry Henson and motion was carried.