**Sherwood Meadows HOA Homeowners Meeting**

 **Meeting agenda**

1. **Call to order**
	1. 7/18/24 10:00
2. **Roll Call:**
	1. Natasha Surdulescu 3C
	2. Kevin Rowe 3D
	3. Eric Rietenbach
	4. Jena Skinner
	5. Marty Golembiewski (1B)
	6. Mirjana Rowe 3D
3. **Approval of last homeowner’s meeting notes**
	1. June 2024 meeting

Movement by Kevin, Second by Marty and approved by Jena

1. **Old business**
	1. **Homeowner Survey Results:** Reviewed 9/20 to pay in full. All in agreement except one unit.
	2. **Board vote on assessment:**
		1. The Board moves to move forward with the siding project. Survey results 18/20 approved to move forward. 2 units did not respond.
2. **New Business**
	1. **Vote in Natasha for secretary position:** Marty Moves to vote Natasha in as Secretary for the HOA board, Jena seconds it. – Natasha will fill the remainder of the term. All agreed that she will fulfill the remainder of Alex’s term.
	2. **Exterior siding loan – Discussed Loan platform and best way to move forward with the loan.**
	3. **Payment plan for loan**

Platte Construction timeline needs scheduled out for the rest of the summer. Payment plan of this loan, propose to the bank – HOA is in charge of this. How will it best suit all that live in the community. Loan amt 800,000 – 6 month interest only loan on money borrowed. We need a schedule a funds from Platte construction. This will give an estimate of $$ needed / mo. (Example month 1 we use 200,000, we only pay interest on that amt). If the project comes in less than 800,000, we will only use the funds and interest needed. After 6 months the loan converts to a P&I loan over 7 years w/ goal of payoff to zero. Loan will be w/ First Bank. Follow up items: Get schedule of dues from Platte Construction. Lien waver acct, pay w/ check and understanding of the requirement between SM and Platte. Now looking at 3 payments at 200,000. Last payment when working on 4th bldg..

9/20 Payment up front. Now, how do we do the payment plan? If we pay upfront, we save money in the interest fees. Interest included over 7 years. Understanding the principal & interest. The people w/ the loans pay the interest, if paid in full upfront, - not accountable for the interest. PPL who are not paying in one lump sum, interest remainder goes to the individuals choosing the payment option. For the initial 6 months, we are not sure how much $$ will be drawn,.

When the loan is in the interest only/construction phase, all pay. Once loan converts to 7 year, the ppl financing pay the interest and those who did pay in full are removed from accrued interest. When the loan converts, we need to pay monthly on time. Goal – pay ahead of schedule.

Fund Releasing: Don’t release funds too early.

Should we create a loan reserve account? Use one of the 9 upfront payments to put into a loan reserve. Keep contingent funds to help secure any potential loan defaults. Our community is responsible for the loan. Our contingent is only 10%

Promissory note –

Mirjana will speak w/ Jeanine from Finance for the loan push.

* Should we consider increasing the late payment fees?
* Remind Homeowners about Automatic payments.
* Ruth – what is hourly fee? Is her specialty HOA? – She is a general land use attorney. Regular Fee\_\_\_\_\_\_\_\_\_ Discount Fee\_\_\_\_\_\_\_\_\_
* Marty researched other lawyers – do we need to evaluate the payment to Ruth – should we pay her more?
	1. **Main line water leak**
		1. It is repaired. The repair was small, and they do not believe that it will affect our bill. We have a smart meter. Tabled conversation: ER Water District – may be cost reduction plan. Calculations w/ 20 units, we may be able to apply for a reduction in water bill cost. Joe Gillis w/ Eagle River Water District.
	2. **Homeowner Communication:** We need to start sending out communication to all. Jena and Natasha to meet about web uploads and community communication.
1. **Adjournment**
	1. Jena Moves to adjourn. Marty Seconds it.
	2. Meeting adjourned at 11:14 am.