

HOA Special Meeting on Roads

Woodcrest Church 7:00 pm

January 11, 2022

We cannot complete business without your presence or your proxy

To HOA Members:

July 2021

We spent \$5793 to put in new sensors and cement at the front gate. Five Board Members and 1 resident paid early dues for 2022 to help pay for this. We had \$3,549 in the budget for gate repairs and spent the \$2,244 from the early dues.

August & September 2021

We collected \$6,244 in late dues and road assessments from 2019 through 2021. That money was put into a Reserve Account for future emergencies. We are 99.5% caught up on all dues and will be 100% by February 2022.

In September we found a washout in a culvert on the east side of Buffalo Hill west of a new home. It was 18" – 24" deep and 4' long on east side of the culvert, west side was 1' deep and 8' long. The Kistler's donated cement left over from their building project and Steve helped fill and seal this hole at no cost to the HOA.

October 2021

The Decoration Committee did a great job of decorating the front gate and the Social Committee held a Social in the Commons in late October that had a chili cookoff, bounce house and a movie. Everyone had a great time.

In late October we found out we had a washout under a flume on East Buffalo Hill just past Roadrunner Hill. A trash truck ran over the curb and it collapsed because over several months it had washed out a hole 18" – 24" back under the road and about 3' deep and 20' long. We got a bid for \$1,800 to fix it but Charlie Beat, Jack Clendenny, Tom Isitt, Mike Ferguson, Steve Kistler and Matt Hagner fixed it. We rented a Jack Hammer to bust out the cement curb and a cement saw, filled the hole with 4 – 5 yards of cement, then formed and poured a new curb with cement donated by Matt Hagner. Cost to HOA \$900.00. Thanks to Road Committee and Danny Mantooth who donated rebar. Savings of \$900.00.

We also were informed of a washout behind a flume on Turkey Trail. This one was over 20' long and 1' to 2' deep and reached under the road for 3' to 4'. It was too big a job for the Road Committee and required heavy equipment to tear everything out and haul off debris. We spent \$8,367.50 to have Abiles Construction fix it after getting 2 bids.

We have inspected all culverts, flumes and the bridge on Roadrunner Hill that Matt Hagner thought had problems also. Dirt has washed out under the cement to a depth of 9" to 10" and we cannot tell for

sure how many square feet this will take until we open it up. We have 2 bids for \$2,500 - \$2,600. It will cost more if square footage is greater than expect. Could take \$4,000 to \$5,000 to repair.

We also need to fix a cement bump on East Buffalo Hill that have raised up. 2 bids received are between \$3,000 - \$4,000. We need to fix both spots in January and February.

November 2021

We expected to have a \$12,000 Reserve at the end of December 2021. We collected \$3,000 in early dues at the end of November. We will use these early dues and \$5,000 from the Reserve to pay the \$8,367.50 bill for Turkey Trail repairs. After that we will have about \$6,000 starting January 2022.

Option 1 - Banc First is willing to make us a five-year loan for \$65,000 at 5.25% with the large Commons Area as security. Payments will be \$1,235 per month for a total of \$14,820 per year. We have been spending \$22,000 to \$23,000 each year on Road and Gate Repairs. If we take out this loan, we will pay monthly payments totaling about \$14,820 each year. That would leave us with around \$7,000 to put in Reserve for Road and Gate Repairs. Of the \$65,000 we would also put \$5,000 in Reserve to make \$12,000 in Reserve.

If approved, we would then spend \$6,000 to \$10,000 to fix the bridge and bump on Buffalo Hill. That would leave \$50,000 to \$55,000 to spend on Asphalt Road repairs at the front. To do this we need a favorable vote on the Loan.

Option 2 - If we do not get a loan, we will use \$6,000 to \$10,000 to fix the bridge and bump on Buffalo Hill, the remainder of \$10,000 will go into the Reserve account and will not be able to do any other Road Repairs until 2023. We will then put any money left in a Reserve Fund for emergencies.

Please read attached Proxy and vote Yes or No on the Loan. One vote per Household. A member of the Board will talk with you in December or January before the meeting to answer any questions. We would prefer to have everyone at the January 11th meeting to hear the discussion, but we must have Proxy Votes Yes or No to make a decision if you cannot be there.

Sweetwater Springs HOA 5-7 Board

Hank Dowell

President

*Dues will not be raised NO
Mr. Hank how you vote*

Sweetwater Springs 5 – 7 HOA, Inc

PO Box 1013

Guthrie, OK 73044

PROXY FORM

One Homeowner per lot may vote on Association business. Any Homeowner wishing to vote by proxy must complete this form. This form may be mailed in or given to any current Board Member prior to a regular or special meeting of the Association. Proxy forms received after such meeting will not be accepted.

Note: By not returning this proxy or not attending a meeting of the Association, your vote regarding Association business defers to the Board of Directors.

Homeowner Name:

Address:

In regards to agenda item Option 1 Take out \$65,000 Road Repair Loan with Banc First.

Do Pass

Do Not Pass

In regards to all other Association business: *(check only ONE of the following)*

I assign _____ the authority to vote on my behalf regarding Association matters.

I assign the Sweetwater Springs 5-7 HOA Board of Directors the authority to vote on my behalf regarding Association matters.

Please Note: This proxy form is only valid for the Special Meeting on 01/11/22

Signature:

Date:
