

Two Forty Place Association HOA December 2019 Monthly Board Member Meeting | MINUTES

December 12, 2019 | 6:00 pm | Two Forty Place Townhomes

Meeting called by	Talitha Falconer - President	Talitha Falconer - President
Type of meeting	Monthly Board Meeting	Alex Ceacle – Vice President
Facilitator	Talitha Falconer - President	Ashlee Byrd – Secretary and Treasurer
Note taker	Talitha Falconer - President	Rachel Green – Assistant Secretary
Timekeeper	Alex Ceacle - VP	Matthew Green – Committee Chairman

Review and accept November meeting minutes motion made by Rachel Green - second Ashlee Byrd – all approved

Review and accept November financial statements motion made by Alex Ceacle – second Matthew Green – all approved

Review and discuss three homeowner emails. Homeowner 813 Garry McKee once again is emailing the Board and copying the HOA attorney. This costs the HOA money in attorney fees. The HOA attorney charges to review his emails, and then reaches out to the Board to inquire if any action needs to be taken by him. 32% (\$850) of the HOA attorney bill is solely from Garry McKee. Agreed no further response is needed. Motion made by Matthew Green – second Ashlee Byrd – all approved.

Review existing insurance coverage limits. The current coverage is \$7,783,230.00. After a review from a hired commercial insurance expert, our coverage limit should be \$10,000,000.00. To increase the coverage the HOA yearly premium will increase approximately \$8,000 per year. To start the increased coverage on January 1, 2020 until policy renewal June 1, 2020 will cost a prorated amount of \$4,400.00. Motion to approve the increased coverage made by Talitha Falconer – second Matthew Green – all approved.

Review articles up for vote on December 14th

All changes are undisputed. Motion to accept amended articles to be voted on made by Rachel Green – second Ashlee Byrd – all approved.

Discussion about monthly dues payment methods

In an effort to become as automated as possible, ensure safety and security of homeowners money, and not pay someone more money for additional duties, the fee of \$10 per month will be charged if a physical cashier check, money order, personal check, or any other paper payment is made to pay monthly dues. The only exception is if a homeowner chooses to pay an entire year in advance by check - no check fee for that. Motion to instate the handling fee of \$10 for any paper payment made by Alex Ceclrle – second Rachel Green – all approved.

Satellite dish removal date set

At the December 14th meeting, an announcement will be made that all satellite dishes must be removed from the roof and from flower beds no later than January 15th. If the dish is still in place at that time, the HOA will remove the dish. Motion to announce this action at the meeting made by Rachel Green – second Alex Ceclrle – all approved.

Authorization to pay

Seeking approval to pay commercial insurance expert Mark Holland a \$300 consultation fee to appear at winter meeting to explain to homeowners the issues with our HOA insurance coverage. Motion made by Talitha Falconer – second Ashlee Byrd – all approved.

Review Reserve Study and establish dues increase

Upon complete review of all issues in the community, it became abundantly clear a large increase in dues was warranted. The HOA loan was provided on a condition of raising the dues \$75 per month. The increase in insurance premium is approximately \$12.82 per month per unit. If we must increase to \$275 and the insurance alone is an additional \$12.82, that is \$287.82 per month per unit. This leaves \$13 per unit per month to put in savings. A \$100 per month per unit increase is justified considering the condition of the buildings and other community issues that will cost hundreds of thousands of dollars. In December 2020, a full financial review will be performed to establish exactly how much was able to be put into savings at \$300 per month. It is clear now that an increase yearly will occur until a significant percentage of monthly dues is going into savings. This will be announced at the December 14th meeting. Motion to raise dues \$100 per month per unit made by Talitha Falconer – second by Matthew Green – all approved.

Next meeting topics to address

Review property manager salary at February 2020 board meeting contingent on project completion.

Motion to adjourn at 8:00 pm was made by Talitha Falconer - second Matt Green – all approved.