

240 PLACE HOA BOARD MEETING MINUTES

03/28/2019

The Board of the 240 Place HOA met at 7:00 p.m. Members of the Board in attendance were: Terry Rose, Donna Sullivan, Beatrice Culley (by Phone)

1. ORGANIZATION- A. Adoption of Minutes—The minutes off the 2-21-19 meeting of the Board were sent by e-mail for approval on 3-7-19. Are there any changes, corrections, or issues with the minutes as presented? **MOTION WAS MADE TO ACCEPT THE MINUTES FROM FEBRUARY AS PRESENTED. MOTION CARRIED.**

2. OLD BUSINESS—(items left from previous meetings that still need to be addressed)

- An additional complaint of an installed light with wiring has been lodged. The property is 817. See attached photograph. Please make special note of the electric line that is ran over the roof.



A MOTION WAS MADE TO NOTIFY THIS OWNER THAT THIS LIGHT IS IN VIOLATION OF THE COVENANTS AND RESTRICTIONS AND MUST BE REMOVED. MOTION CARRIED

- Update on collections-Collection action continues to be initiated through our attorney. **CURRENTLY THERE ARE THREE ACCOUNTS THAT HAVE BEEN TURNED TO THE ATTORNEY FOR COLLECTION. TO DATE, \$2,754 HAS BEEN COLLECTED. TONIGHT TWO ADDITIONAL PROPERTIES WERE IDENTIFIED WHO HAVE BALANCES ABOVE \$1,000 AND WILL BE REFERRED TOMORROW FOR COLLECTION. APPROVED BY THE BOARD UNANIMOUSLY**

NEW BUSINESS

3. REPORTS-

- A. Financial Reports-February 2019-**FINANCIAL REPORTS WERE REVIEWED, STUDIED, AND WERE APPROVED**
- B. Checking account/payments/income issues-**REVIEWED AND APPROVED**
- C. Committees Landscape/Maintenance –**A SPRING CLEAN-UP WAS PERFORMED BY ALLGREEN THIS MONTH. THE JOB WAS UNACCEPTABLE AND ALLGREEN WILL BE CONTACTED TO CORRECT THIS ISSUE.**
- D. Social-**NOTHING AT THIS TIME**
- E. Clubhouse – **NOTHING AT THIS TIME**

4. A request for financing of properties has been made from a lender in Oklahoma City. Unit 814 has been sold. Below is the e-mail sent to the Association. We want our properties to continue to be financed for purchase in order to sell them and to maintain property values. The rules require that we allocate 10% of our income to reserves. Keep in mind, that these reserves are for the improvement of the property, and certainly are still available to us as necessary.

From: Kate Pierce <kate.pierce@firstunitedbank.com>
Sent: Tuesday, March 19, 2019 9:48 AM
To: Kara Gentry <KaraG@neighborhoodsplus.com>
Subject: RE: 814 Two Forty Place Questionnaire

For our borrowers to be eligible for this loan and to meet Fannie guidelines- you must allocate 10% to that account every year, and it must be shown as a line item in the annual budget.

Kate Pierce

NMLS #1680014

First United Bank and Trust

5101 Gaillardia Corp Place Ste. B

Oklahoma City, OK 73142

Direct Phone: 405-241-3355

FANNIE MAE RULES STATE-



Full Review Eligibility Requirements

✓	Full Review Eligibility Requirements
	The project meets the Requirements Applicable to All Properties in a Condo, Co-op, or PUD Project described in B4-2.1-01, General Information on Project Standards .
	The project must not be an ineligible project. (See B4-2.1-03, Ineligible Projects).
	No more than 15% of the total units in a project may be 60 days or more past due on common expense assessments (also known as HOA fees). For example, a 100–unit project may not have more than 15 units that are 60 days or more past due. This ratio is calculated by dividing the number of units with common expense assessments that are past due by 60 or more days by the total number of units in the project.
	Lenders must review the HOA projected budget to determine that it is adequate (i.e., it includes allocations for line items pertinent to the type of condo project), and provides for the funding of replacement reserves for capital expenditures and deferred maintenance that is at least 10% of the budget. To determine whether the association has a minimum annual budgeted replacement reserve allocation of 10%, the lender must divide the annual budgeted replacement reserve allocation by the association’s annual budgeted assessment income (which includes regular common expense fees).

A MOTION WAS MADE THAT 10% OF OUR ANNUAL INCOME WILL BE ALLOCATED TO OUR RESERVE FUND. MOTION CARRIED

5. A bid for updated/increased security lighting has been obtained from OGE.

The following is a picture of a 14ft black decorative pole with a decorative Post Top King LED01D. These are \$26.52 per month each.



LED Acorn Post Top Lighting Style 94 by Neptun

Traditional Decorative Post Top Lighting. Replaces existing HID & HPS fixtures up to 250W. Antique street lamps in a decorative outdoor LED luminaire. 43" height with its heavy textures, dark tones and fine attention to detail. Available in 40W, 60W, 80W, 120W. Prices start at \$530.

The next one is a 20ft bronze pole with a LED01D Shoebox light. These are \$32.93 per month each.



The last one is a 30ft concrete pole with a LED02. These are \$27.37 per month each. These lights will give you the brightest light out of all these options. Similar to this.

*Currently the 9 security lights cost \$148.56 per month.



A MOTION WAS MADE TO UPGRADE THE LIGHTING IN THE COMPLEX, WITH TWO DECORATIVE ACORN LIGHTS WITH 14' BLACK DECORATIVE POLES AT THE ENTRY WHICH IS VIEWED BY ALL, AND THE BALANCE OF THE LIGHTING WILL BE 30' CONCRETE POLES WITH LED2 LIGHTING. MOTION CARRIED. THE NEW COST WILL INCREASE OUR MONTHLY COSTS BY \$100.04, TOTAL 148.56+100.04=\$248.60.

6. Compliance – These items represent items that should be brought into compliance with the C&R Document (these are usually people items)

- PARKING ISSUES-One sign continues to be torn down by a resident. It is the one near the lot 825 between the drive way and the mailboxes. A new sign has been ordered for replacement.
- Lighting issues as stated above on 817.

7. Architectural – Any property issues that need to be addressed (these are usually structural issues)-Letter received from 842 concerning these issues:

Thank you very much for taking action to my request for exterior repairs. I also have some additions to what you will be repairing. For the window box that will be repaired, may you please also add the insulation inside the box before you put a new cover bottom under the window box because the animal already took out all of the insulation from that window box; moreover, it make my house get really really cold eventhough I already turned on the heater and still the temperature cannot increase to 60 degree when the outside temperature is 30 degree or below. I think because it is missing the insulation. For the noise at night, I know it was came from under the roof right above the window of master bed room (you can see it from the picture that I sent) and the noise come out every night from the trim wood not just when it's windy because the trim wood is already cracked and some nails is loose and come off. That's why it made a lot of noises. Also for the wood board that cover chimney, can you please replace it with the thick wood board because the original wood board that cover the chimney is not thick and sooner or later it will bend again. **REFERRED TO HANDYMAN DAVE DUKE FOR REPAIRS.**

8. ACTION ITEMS— ANNUAL MEETING ARRANGEMENTS ARE UNDERWAY FOR TUESDAY 5-21. THE LIBRARY AT SOUTHERN HILLS IS NOT AVAILABLE ON 5-21. WE WILL SEEK AN DIFFERENT VENUE. THE ALMONTE LIBRARY WILL BE LOOKED INTO FOR OUR MEETING.

9. INFORMATIONAL ITEMS

Our individual top 5 items—The Board worked from a list of homeowners desired issues that they presented at the Annual Meeting of Homeowners to determine 5 items that this Board will accomplish in the next fiscal year. The items selected were: 1.) Repair or remove broken speed bumps, 2.) Schedule a clean-out of the drain piping that the HOA installed years ago which drain the patios' of each condo, 3.) Act on past due accounts {see action taken above}, 4.) Improve the appearance of the entry brick fencing, 5.) Repair broken concrete on streets and alleys, 6.) Replace dead grass where appropriate, 6.) Place signs throughout the property, that you are being watched and no illegal dumping, 7.) Prepare a schedule for fence replacement and painting of all buildings. 1. Our agreed to 5 items for 2018-2019 (see immediately above). 2. C. Updates of previous items—none at this meeting.

10. PAINTING THE RUSTING SIGN AT THE ENTRY-OUR HANDYMAN WILL BEGIN REMOVING LETTERS AT THE ENTRY ON THE BRICK WALL, AND WILL SAND, CLEAN AND RE-PAINT THE LETTERING. A MOTION WAS MADE AND APPROVED FOR THIS MAINTENANCE. BLACK IS THE COLOR.

11. EMERGENCY PROVISIONS—LIGHTS IN THE BACK COURTYARD ARE DIM AND NEED UPGRADED LIGHTS INSTALLED. ONE POLE NEEDS TO BE STRAIGHTENED. A MOTION WAS MADE AND APPROVED TO REPLACE THE BULBS WITH BRIGHT LED'S, AND TO HAVE THE HANDYMAN STRAIGHTEN THE POLE.

ADJOURNMENT—meeting was adjourned 8:13 p.m.