

Minutes

March 26, 2024

Spring Meadow HOA Board Meeting

The Spring Meadow HOA Board meeting was called to order at 7:02pm on March 26, 2024, on a Zoom conference call.

Board Attendance: Connie Erickson (President), Linda Howe (Secretary/Treasurer), Troy Bagnall, Craig Tress, Tammy Quinn, Bryan Longoria, Chris Van Drimmelen

Hub City Property Management: Lisa Hoefer, Barbara Frechette

Homeowner: Chris Saddler, 1596 Bobcat

Meeting Minutes: The Board unanimously approved the minutes from February 27, 2024

Homeowners' topics; none

Issues/Decisions

- Issue:** Create a CD from Key Bank savings/Reserve account. The goal is to build capital to offset inflation, increase purchasing power, and maintain current homeowners' assessment fees as long as possible due to rising costs for operations and maintenance.

Decision: The Board unanimously voted to approve creating a \$200,000 (two hundred thousand) 7-month CD at Umpqua Bank.

 - Approximately \$152,000 will be withdrawn from Key Bank savings and transferred to Umpqua to create the CD. Key Bank Savings will then total approximately \$75,628.
 - Umpqua Checking will then retain approximately \$55,000
- Issue:** To use collections Resolution which passes cost of collections to the homeowner rather than the HOA

Decision: A motion to accept collections Resolution was approved by majority of the Board.

 - Approve: Connie Erickson, Linda Howe, Troy Bagnall, Craig Tress, Tammy Quinn, Bryan Longoria
 - Oppose: Chris Drimmelen
 - Abstain: none
- Issue:** Pressure washing vinyl fence

Decision: The Board reviewed Jose Esteves bid of \$2600, and Nick Turner bid of \$850. A motion to accept Nick Turner's bid of \$850 was unanimously approved.

 - Cleaning of vinyl fence will be scheduled for month of May
- Issue:** RFP for Reserve Study

Multiple attempts were made to contact Reserve Specialists. One RFP has been received from Joel Tax, RS. Hub City offered their services to do a Reserve Study

Decision: A motion to have Hub City provide a bid for a Level 2 assessment of Reserve Study was unanimously approved.

- 5 **Issue/Follow-up:** Estimates for vinyl fence replacement for Reserve study
 - Connie made multiple calls to F&W Fence (declined), Outdoor Fence, 5 Star Fence, Universal Fence and Lore & Joes General Construction, LLC
 - Universal Fencing, and Lore & Joes General Construction, LLC (Jose Esteves) responded and offered to do an assessment for the vinyl fence replacement. We are awaiting reports of their assessments

- 6 **Issue / Follow-up:** A subsidiary checking account, funded with \$500 (five hundred) has been created at Umpqua Bank for ACH withdrawal to pay ongoing subscription charges for Wildwood (website).

- 7 **Issue/Follow-up:** Digitalizing HOA past records
Decision: Hub City will retain records as per the State ORS and discard records not required for retention. Linda will turn over all past records in her possession to Hub City. Lisa will work with Sandi at Smith Co to receive copies of financial records, deed transfers, and lien information.

- 8 **Issue:** Our Insurance Policy is up for renewal April 14, 2024
 - It includes policies on cyber, network, data defender, and terrorism**Action:** Connie will review those items with the agent to determine if they are required.

- 9 **Issue:** Our current insurance policy does not include Directors and Officers coverage.
Follow-up: Lisa is working with the insurance company to add D&O rider to current policy

- 10 **Issue:** Financial Oversight
Action: Connie will review monthly bank statements and monthly reconciliation reports for additional financial oversight

Follow-up: Comparative Balance sheet reviewed. No concerns stated.

The meeting was adjourned at 8:25pm.

Upcoming Meeting Dates: April 23rd, May 28th ; June 25th