

2022-2023 Board Members Present:

Karen
Josh
David
Kathryn

Accountant:

Rich Brown, Units 721, 741, 717, 569, 601, 603, 609

12:58 PM

Opened 2023 Cottage Park Annual Meeting

Introductions- All in attendance introduced themselves and the unit/how long they have owned each unit.

Financials- Josh discussed the basic Profit & Loss statements.

-Compared the last two years.

-Collections were up and expenses were down (knowing there is a few bills that will roll over into this year- contractors billing us late)

-Karen's welcome letters/emails have really helped get the information out to units/new residents which in turn gets them to pay their dues.

569- How do you know if someone owes back dues?

A- When they go to close on a unit- the title company notifies us and we can collect back dues at closing.

717- How do you handle collecting late dues?

A- Comes out of the profit when sold. We have a lawyer and are working on collecting back dues.

Woodson Ct. is a private street and requires the HOA to maintain and fix it. This is a major expense for the HOA.

-Anymore questions about the Profit & Loss statement?

-Termite/Pest Control discussion

*If one unit has them the HOA has been taking on the responsibility of treating the block. While not a responsibility of the HOA but we felt it is important to treat them all at the moment and one day a portion could become a private owner responsibility.

*721-has treated her unit herself.

- David has requested that she email him directly about this.

-Discussion of lawn service bids

603- Do we know who will be servicing us this year?

A- We will be getting bids.

603- Can you make sure that they stay off my lawn as I do all the maintenance.

A- Once we get the final bids and decide on whom will be mowing for us we will try to remember this.

721-Who does the tree trimming?

A- KC Tree Works and they have a list of what needs to be done and will be working on it soon.

569- Is there any way that the owners can be notified when someone is going to be working on units?

A- If someone needs to come into the home you will be notified. It is really hard to give advanced notice when they are coming as sometimes, they are running from one job to another and sometimes fitting us in. This is based on other jobs ending early, they would have notified the HOA, the HOA would have to

get the message, then notify the homeowner which would have to receive that message. If you have any questions or concerns, please email the board at cottageparkhoa@yahoo.com and ask about their visits. Most of the time it is Cottonwood Roofing is on the roof doing maintenance.

Board Elections:

There is one position open. Mainly the board needs help with getting bids and vendors. This person could help with exterior maintenance, project bids, new owner communications, and the architectural review community.

Tammie Tippin-717- is willing to step up and help with the Architectural Review Community.

Voting:

- David nominated Josh for Vice President- 717 2nd, all in favor
- David nominated Karen for Director- Josh 2nd all in favor
- David nominated Kathryn for Director- Josh motioned all in favor
- David nominated Tammie for Director- Josh 2nd, all in favor
- Josh nominated Dave for President- motioned 2nd, all in favor

-Motion to increase transfer fee from \$350 to \$400 starting May 1st, 2023.

Motion is passed by all.

-The three ways the HOA gets its money are through: dues, special assessments, and transfer fees.

-Dues increased:

Due to the aging roofs, and deteriorating driveways among some other issues it is motioned to increase monthly dues from \$85 to \$100. Voting passed (there was one opposed and one abstained). Starting May 1st dues will increase.

Roofing discussion:

Within 10 years or less, all roofs will need to be replaced. The 700-800's need to be replaced sooner.

How to pay for them some combination of :

- loan from the bank causing leans on all properties.
 - special assessments
 - dues being increased will help cover 1-1/2 roofs from the beginning.
- Lots of things to discuss when it comes to the funding for repairs/replacements to the roofs.

741- Will the special assessments be just for the buildings being worked on or for all at once?

A- We will have to vote and discuss this at a stand-alone meeting, but the short answer is we are working on different options and ways to pay.

603- Can I just make a claim on my insurance and pay my deductible?

A- There will be push back from the insurance and they will more than likely sue the HOA for the funds.

David discussed the differences in our HOA and having an insured HOA.

717- What if a tornado were to hit the houses?

A- You should consult a qualified insurance advisor about covering all your interest in the property.

603-So there is no insurance on the properties?

A- Yes, we have a liability policy that covers accidents/liability if someone gets hurt on the property and the HOA was at fault. The insurance certificate. There is also an officer liability policy to protect the board.

Board met with a Lawyer about the roofing and its funding.

-Stand-alone meetings will happen in the next few months to discuss all options and lay out the options/bids we have gotten. (603 and 721 agreed)

-We have been advised to stay with the same contractor to get a bid for all roofs to ensure a deal.

-Options for collecting monies for the roofs could be spread out over months/years to make sure that it can be affordable for owners.

569- Brought up an issue that her neighbor will not pay her dues and is concerned that she will not get a new roof.

A- Roofing will still likely be replaced even if this happens as they will use the courts to collect and get funds.

Karen made valid points that we will need major repairs to the roofing and possibly driveways in the next few years as our units are getting older.

721- Is very concerned with raising the dues and also having a possible special assessment for each unit without knowing how much it actually will amount to. She has never seen any benefit to her or her unit and does not want to pay more.

A- She was encouraged to reach out to the board with requests as they were not aware that she was paying for termites and various other things.

741- So there will be an 18% increase in HOA dues.

-Josh indicated that this was the highest that he has ever done but it is warranted. The board has no problem with sharing how the money is spent and has always been very open. They are responsible for the money.

717- Agrees to higher monthly dues to help out with the special assessment in the long run.

741- Wants to make sure that there is a plan in place to collect the special assessment as they believe most will not be able to afford lump sums.

A- The board is aware of this and will be working out solutions to ensure all can make these payments.

603- Is it possible to remove the snow removal and use that money for the aging roofs and driveways?

A- We would have to vote on it with the owners. Removal from HOA will not be easy but the threshold of snow removal could potentially be raised.

2:08 pm Dave Adjured the meeting.