

HOA Board meeting 5-17-23, 1:00 PM

Present: Lincoln Hall, Jim Perkins and Karen Holt

Goals for the coming year were discussed

- LH emphasized having clarity with the homeowners on all the board is doing for the HOA
- Possibly increasing the dues amount for next year. We need to build up a reserve to handle upcoming maintenance items in the next several years. Most members at the general HOA meeting indicated that they would rather increase the dues than have a large special assessment in the event of a major maintenance issue.

Archiving

- JP digitized 23 years worth of HOA documents. Some years are missing a lot of information. We want to do better about keeping better records.
- Going forward, any emails amongst the board members will include all members of the board and the emails will be archived by JP at the end of the year.
- KH needs to meet with Anne to get gmail access and google docs.

Plan for updating governing documents

- The board retained a lawyer who is reworking the HOA's governing documents, admitting new covenants into the existing documents and making sure the HOA is compliant with the HOA board. He has completed this task and is having his senior partner look it over before he presents it to the board, sometime in the next few weeks. Overall so far this has cost the HOA around \$2400. The lawyer has been quick and efficient and so far the board is pleased with the results.
- Once we get the initial copy the board will meet to review and make any corrections etc. The goal is to try to get it all done by October. JP will ask the lawyer about the proper way to get it approved. Presenting to homeowners by email and having them sign a document to vote is one way that was discussed.

- The governing documents need to be approved and filed with state. The policies and procedures documents do not need to be voted on or filed with state. There are nine policies the state requires. One that JP would like to add is clarifying what actually needs to be approved by the architectural committee.

Change of addresses

- Change of addresses for the new HOA mailbox have been made with the exception of WD Yards and the Irrigation company. JP will take care of those changes.

Determining HOA's fiscal year

- At this time the HOA documents do not state what the HOA's fiscal year is. The rules are that within 90 days of the fiscal year The HOA treasurer must submit a budget to the homeowners by email or mail. Within another 90 days the HOA is required to have a homeowners meeting. The board voted to approve the fiscal year for the HOA is from Jan 1st to Dec 31st. Therefore, before the end of March, a budget should be sent to Homeowners, and a board meeting must be scheduled before the end of June.

Income and expenses

- The income and expenses are about where they should be for this time of year. JP is still waiting on dues checks from five members. It is projected that we will dip into the reserves by about \$3000 this year.
- JP shared a reserve study based on guessed expenditures over the next several years. It looks like the HOA will need to build up about \$50,000 in reserves for upcoming maintenance items.
- One of the biggest expenses upcoming in the next 5-15 years will be a new liner for the pond. The board approved having LH talk to someone who does this type of work to find out the average life span and see if he/she can give us an estimated life span on the current liner to make a more educated guess as to how long it will last.
- The fence around the pond is another more imminent issue, probably needing fixed or replaced in the next couple of years.

- In light of these upcoming expenditures, the board is looking at possibly increasing dues to \$1000 per year, beginning next year. No final decision has been made.

Solar to meet electrical needs

- The electricity to run the pump is a large cost to the HOA each summer. The board approved having JP look into the cost of installing solar panels near the pond to meet the electrical needs and offset these expenses in the future. He estimates that it will cost somewhere between \$50,000- \$100,000, but will have a better idea once he's looked into it further.

- Some options for funding this project were discussed. Further discussion was tabled until JP finds out more information.

Web site

- JP has put in a lot of work to the beginnings of a Cherryhill HOA website, so that HOA information will be easily attainable by all homeowners. Security concerns were discussed, with possibly having homeowners have a password to access the website. Names and addresses of homeowners will not be listed, with the exception of the board members, however if we post minutes of meetings, some homeowners might be mentioned by name. Working out these issues is still in the process, however JP hopes to have something ready to present to the homeowners at the next HOA meeting.

- Estimate costs include: domain name \$20 per year and hosting \$120 per year.

The meeting was adjourned at 2:15 PM
Minutes submitted by Karen L. Holt