

January 6, 2014
HOA Committee Meeting

Start: 7:07pm

Roll Call

- HOA Board: Brian Owoseni, Zach Kristensen, Mike Bond, Caleb Townsend
- Owners: Matt Madsen, Tim & Megan Jorgenson, Steve Heasen, Scott Tibbets, McGraths,
- Property Management Company: Nate Fotheringham

Brian welcomed everyone.

Zach Kristensen reviewed minutes and follow-up items from the last meeting.

Email and Website Changes

Discussion began with setting up emails that are associated with each HOA Board position. Mike Bond gathered additional information for our web administrator and he can setup up emails for free. Our website may not want to continue working for the HOA. To make the website more user friendly discussions of an update were discussed and possibly transferring to a wordpress format. Mike and Zach will get bids from contacts they have.

Parking Requests

Nate reported that when Foxboro drive was shut down due to North Salt Lake winter parking regulations we had a spike in parking but after the Holiday's the amount of long term parking requests declined. An owner, Tim Jorgenson was wondering if there was a parking spot assigned for a homeowner who is a Policeman. It seems that the previous boards granted the request but is no longer applicable and the home owner is parking in his driveway.

Reserve Study

The reserve study's showed the community is underfunded. Mike Bond analyzed the reserve study and presented his findings. Currently the community is about 25% funded. Ten percent of the monthly HOA Fee is contributed to the reserve fund. If an assessment is needed the HOA board can gather up to \$500 without permission.

Tim Jorgenson asked if we are investing this money? The reserves used to invested but can only invest in FDIC insured accounts. It is currently not being invested. The November reserve balance was \$297,510. Every year about \$40,000 is being added. For 2014 the estimated best balance for the end of the year would be \$321,500 and

worst case is \$314,219. In a worst-case scenario looking at the future growth and estimated expense for the reserve fund the community would be in adequate by 2019 and best-case scenario is 2029 before deficient funds would appear. High Priority repair items for 2014 is asphalt resealing.

The community is in for cable until 2018. About \$28 dollars each month goes to the standard Comcast cable. To meet the recommended reserve amount one possibility is to allocate the \$28 dollars a month used for cable to the reserve fund when the Comcast contract expires in 2018. This would result a total of 130k added each year to the reserves.

Not all of the expenses will need to be replaced at the current time the reserve study recommends. The HOA Board wants to plan for the future as needed without having the fee's increase. The biggest concern is 2032 when the roofs will need to be replaced for an estimated \$500,000.

The McGrath's asked if we could save 75% of the recommendation of the reserve study company gave. McGrath's asked if the community has been polled on what to do. At this current stage no decision has been made. Brian made clear that we want open communication with the community and they want the owners to be apart of the process.

Megan Jorgenson asked if more than one email can be added for each household. Nate said each household can add as many e-mails as they would like. Megan Jorgenson suggested we put a sign up on each of the mailboxes to alert people about open meetings.

The HOA Board has the responsibility to consider future owners. From the general feel of the owners who attended it appears home owners may be more open to increasing the fee a little bit each year. This will continued to be researched and presented to the community for their input before a decision is made.

Snow Removal

With the last two snow storms timely and quality clearing of the roads, driveways, and sidewalks has become a concern for homeowners. Nate says we are in a contract with Brett Miller until 2015 for the snow removal and landscaping at a flat rate. They remove the snow on the driveways, sidewalks, and roads. An Owner Steve Heasen asked if they don't do their part then do we still have to pay them? McGrath's suggested we can try purchasing snow shovels for the homeowners and have them do it and only contract snow removal on the roads. Tim Jorgenson voiced concerned that the cost for the current snow removal shouldn't be as high as it is. The board will review the contract with Brett Miller and solicit homeowners feedback on if they want to clear their own sidewalks and driveways.

Steve Heasen was concerned if homeowners can't park a commercial vehicle in their driveways then the snow removal company should abide by the same rules. The board will talk with Brett Miller landscape about their performance in this last storm and see how we will fix the performance in the future and talk about paying less for the last two storms snow removal.

Icicles

A permanent solution to removing the icicles is being researched. Nate has had contractors come out and remove icicles everywhere but over the a/c units because of liability. In the past heat tape has been installed. There possibly isn't enough insulation in the attic, which causes heat to rise to and melt snow and form icicles. Nate suggests other causes could be insufficient design and insulation around vents, and the design of the roof. Currently there have been 10 homes with interior damage. The home owners damage is 90% by the bathroom window. Nate will double check to see if we qualify to have insulation put in through Questar. Nate received quotes that if a roofers go through and knock down icicles and install heat tape for \$600 dollars a unit. Brett Miller's group can come through and knock down the icicles over A/C units.

Home owners walls cracking

An issues with sheet rock cracking in the homeowners home will be looked into to see what the HOA is responsible for vs. a home owner. Nate will review the current laws are in the state, CC&R's.

Law Firm

The community lost Jones Waldo as a Law Firm. Nate has researched Lincoln Hobs and John Morris as possible replacements. Sam Bell has showed interest, he is the cheapest. Another possible group is Fotheringham Law Firm. Nate said we can try a few groups and see who we can permanently go with. Most of the usage will be on an hourly basis for the HOA community. Brian put to the committee that we try a few different groups and see what law firms we like. The rest of the board agreed.

Parking Request Form

Brian created a form that can be downloaded, filled out, and sent back to Rockworth Management to confirm extended visitor parking requests are approved. This protects homeowners visitors cars from being booted by having proof of an approval.

Social Media

Brian created a Facebook page and Twitter feed for of the community. This can be used to alert the community and get information out to the community about important dates, meetings, and alerts. This is not the official way to contact the community. This will only be as a channel to make announcements. Responsibility to post announcements will be the secretaries.

Financials

The major variance is with the water bill usage addressed in Novembers meeting minutes. All other revenue and expenses are as budgeted.

Delinquencies were discussed.

Next Meeting Monday January 20th at 7pm. This is an open meeting.

FOXBORO COVENTRY HOA

MEETING AGENDA 06 JAN 2014

I. ROLL CALL

II. OLD BUSINESS

- a. Zach- read last month's minutes
- b. Committee emails
- c. Parking requests- update on increase/decrease

III. NATE

- a. Review November financial report
- b. Update on collections/outstanding accounts

IV. NEW BUSINESS

- a. Reserve Study findings- update on meeting; discussion on future allocations; recommendations/options for owners
- b. Maintenance- update on homes with damages
- c. Discussion on legal/search for a new lawyer
- d. Updated paperwork (Parking)
- e. New FaceBook and Twitter accounts
- f. Any other items of discussion

V. SET DATE/TIME FOR NEXT MEETING

- a. Monday, 20 Jan 2014@ 6pm