

Cole Mill Townes Homeowners Association Board Meeting

Meeting Minutes

15 January 2020

Present: Bruce Lewis, Sharon Terry, Angie Padgett

Discussion

- Bruce reviewed the updated roof replacement model, including a summary of monthly dues, dues allocation, roofing costs (plus the anticipated inflation rate), expenditures/balances in the roof reserve, and the overall HOA operating budget.
 - The HOA voted to increase dues by 15% in 2020. According to the model, dues will need to increase by 10% in 2021, 2022, and 2023, by 5% in 2024, and should level off in 2025.
 - Dues can be increased once every 12 months; the 15% raise will take effect in April.
 - The plan is to replace roofs for 1 building per year; Arnold Spell will decide which buildings to do first, since he has firsthand knowledge of building conditions/repair requests.
 - One building has already been done; the board's preference is to start the next as soon as possible in order to beat inflation.
 - According to the financial model, by 2025 the HOA should be on a sound path to have enough money for both future maintenance and roofing needs, as well as a surplus that can serve as a reserve for other expenses not in the operating budget as regular items (such as painting and power-washing)
 - Bruce will present the detailed plan to Arnold and will re-work the financial model with current data each year
- The board discussed the question of who is responsible for decks and other outdoor parts of property, and how there needs to be more clarity/consistency on this topic
 - Proposal:
 - Staining/painting decks is a personal choice and should be the responsibility of the homeowner
 - Power-washing, repair, and eventual replacement of decks should be the responsibility of the HOA

- The street, concrete parking pads, and exterior of doors should also be the responsibility of the HOA
- Bruce will put something in writing and send for review