

# Cole Mill Townes Homeowners Association Board Meeting

## Meeting Minutes

In-person Meeting Conducted on 11-4-2020

Present: Bruce Lewis, Sharon Terry, Angie Padget

The purpose of this meeting was to prepare for the full HOA meeting later in the month.

Since he was focusing on the financial aspects of the CMT HOA, Sharon and Angie agreed that Bruce should formally be designated the HOA Treasurer, in addition to being the HOA President.

Bruce indicated that the previous Board in 2018 decided to include the replacement of skylights with the replacement of roofs. The roofing contractor for the most recent roof replaced (Chris's unit -1103), and the first one with skylights, said that he would not warranty the skylights if they were not replaced with the roof. The Board agreed to continue this policy of including replacing the skylights as part of the roof replacement.

Concerns about the current roof replacement plan, which would not have the last roof replaced until 2025, were expressed. The original 25-year life of most of the CMT roofs would be exceeded on this schedule. In addition, the trim repair supervisor had opined that much of that damage his crew was fixing was due to the state of the roofs. Bruce presented a revised roof replacement plan which would fund replacing 2 roofs per year in 2021, 2022 and 2023, thus finishing this project by early 2024. Angie and Sharon agreed with the speeded-up schedule.

There are two ways to raise funds for the speeded-up roof schedule: a dues increase or a special assessment. The dues increase offers more flexibility, in that adjustments could be made annually in the dues to accommodate the changing cost of the roofs, as well as emergency expenditures not anticipated in the annual budgets (such as the extra cost of the trim repair project this year). The Board opted to go with the dues increase, instead of a special assessment. Consequently, Bruce calculated that the 2021 dues would need to increase to \$271 from the current \$222.

Bruce reported that the 2020 operating budget was holding up well and, consequently would not need to be increased for 2021. At a dues rate of \$271, with all of the increase going toward the roofs, the budget for the roof reserve for 2021 could be doubled over the 2020 amount. All agreed to this budget for 2021.

There are a number of deferred maintenance projects that will not be addressed in 2021 with this budget. However, the clear response to Bruce's email to the homeowners last month, concerning removing the Bradford Pear trees, was that the roofs should take priority. Bruce noted that after the roofs were completed, some of the roof reserve could be redirected to a second reserve for deferred maintenance. But the dues would still need to be kept at a level sufficient to fund the replacement of the roofs again, probably around 2040. One bright spot is that this reserve would be drawing interest, which would assist with future budgets

It was decided to call the HOA meeting for November 18, 2020.