

Riverbend Homeowner's Association

Board Meeting Minutes – January 11, 2019

Owners signed-in attendance: Michelle Hayhurst, Donna Larson, Willie Kemp, Martie Geltz, Bob Minshall, Willie Kemp, Mike Jackson, Missy Gerber and Steve Reinking.

Directors in attendance: Jack Kelly, Mitch Boyce, Kim Castro, Donna Jordan and Charles Collins (via phone).

Meeting called to order at 10:03 AM at the Kelly residence with four directors present a quorum was established.

Mitch Boyce motioned to approve the December 17, 2018 Board Minutes, Kim Castro seconded. All present directors voted for approval.

Jack Kelly gave an update on the power surge of December 2015 that caused significant damage to the security system and individual owners electronics. Our insurance agent Vern Newcomb in the December HOA meeting had advised that our current policy would have covered the loss. However the previous policy did not cover electrical loss. Kim Castro was going to follow up with our insurance provider regarding any statute of limitations on 2015 claim and will address at the next meeting.

Jack Kelly gave an update on Unit 141 – Cohen delinquent account and deck cleaning status. The account is approximately \$30K past due and a lien is in place. A property protection agency retained by the lender bank has been in contact with Jack Kelly to gain access to the property (not the unit). The board discussed the owners obligation to maintain the deck, however board consensus was that due to the previous lawsuit from this owner that they did not want to liable the HOA any further. Jack asked the owners in attendance if they agreed with this decision and the consensus was they did.

Jack Kelly gave an update on Unit 161 (Bldg. 3 1-N) deck recoat status. This recoat done approximately one year ago has bubbled up and is defective. The contractor Dan Allen has not been responsive in repair or recoating the deck. CAP is to research the contractor security bond and work with the HOA insurance provider to file a claim for repayment of the defective work.

Kim Castro presented the 2019 projected Budget scenarios for the board to deliberate. Vigorous debate ensued. 3 different plans were considered with the final decision of keeping the monthly dues flat at \$1,000 and lowering the annual reserve contribution to \$100K annually from the current \$144K. The logic behind this decision was that we do not have an Operating Budget deficiency, but longer range we need to address the balance of the Reserve Budget.

Currently the Reserve Budget has approximately \$287K on hand and the board is commissioning a Reserve Study to deliberate in the spring of 2019. Future infrastructure and deck recoating and repair costs will be evaluated for this year and any additional need of owner assessments to build the Reserve Balance will be deliberated at the March 2019 meeting. With this understanding, Kim Castro moved to approve the \$384K Budget and Mitch Boyce 2nd. All present board members voted for the motion. The budget was unanimously approved.

Jack Kelly adjourned the meeting at 11:46 AM.

Respectfully submitted,

Charles Collins
Secretary