

Riverbend Homeowner's Association

Board Meeting Minutes – May 29, 2019

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

Jack Kelly called the meeting to order at 2:04 with all directors present. A quorum was established.

Donna Jordan motioned to approve the following board minutes: 3/14/19, 3/28/19 and 5/1/19. Kim Castro seconded. All directors voted for approval. Motion approved.

Kim Castro HOA Treasurer reported approximately \$330K on hand for Reserves Funds and the Operating Budget to be on target with only the winter snow removal at \$4,591 over budget. However, increased contingency planning and unanticipated delinquent dues recovery are having a positive impact to the YTD balance sheet.

Year 2019 Reserve Study and Maintenance Schedule submitted by Forensic Building Consultants. The board deliberated the various funding threshold's presented and accepted the recommendation to increase the annual Reserve contributions from \$100,000 to \$147,935. To do this beginning in August 1, 2019 the Reserve contribution will increase by \$150 per unit bringing monthly dues to \$1,150 through 2020. Thereafter the Reserve contribution will increase by 3% annually increasing monthly dues accordingly. Donna Jordan motioned to approve the Forensic Study and Mitch Boyce seconded. All directors voted for and the motion was approved.

Jack Kelly explained the Charter Construction repair quotes for Deck traffic coatings and Control Joint Repair (between Bldg. 1 & 2). The board adopted a \$120,000 spending threshold for repairs in 2019. Contracts have been requested. Donna Jordan motioned to approve and Charles Collins seconded. All directors voted to approve and the motion was approved.

New business: The board reiterated Contractor work-free holiday's as: New years Day, Memorial Day, July 4th, Labor Day, Thanksgiving, Christmas Eve and Christmas Day.

The next HOA Board Meeting will be on June 25, 2019 at Unit 179 (Kelly) from 2:00 until 4:00 PM.

Jack Kelly adjourned the meeting at 3:58 PM.

Respectfully submitted,

Charles Collins - Secretary