

8.20.15 – Graystone Homeowner’s Association Meeting

In Attendance: Rick, Steve, Nicole, Amy, Leone, Linda, Susan, Clay and Matt (Notes).
Tony is excused.

7:00 - The meeting was called to order.

7:01 – Minutes reviewed

Amy moved to approve the July minutes as amended. Linda seconded the motion. The motion was unanimously approved with no abstentions.

7:04 - Executive Session review. The group talked about rentals and a couple of complaints/issues raised by homeowners.

7:05 – Financials – Steve reviewed June and July General Ledger. The two June checks for State Farm are for liability and D&O insurance. Building K’s waterline was also replaced. Steve then moved to the July statements. Rick is figuring out a way to reduce expenses as a result of Lowes credit card. Balance sheets are robust. Looking at July through June, maintenance fee and carports were also reviewed. Graystone Plaza payments are staggered. Office management is on budget. Legal fees are also under-budget. Might need to up the insurance line in the budget. Budget may need amendments. Consider moving insurance line to 50K and reducing reserve study line item. July expenses were then reviewed by line item.

When looking at income versus expenses, Graystone is operating at a 54K surplus. Did make the transfer to the CD. Changes and costs will be explained at the upcoming HOA meeting with all of the residents. We will also present the new year’s budget and the reserve study. At the bottom, Steve had the board recommendation showing annual reserve savings and then ~\$16 per unit per month which would not require a bump. It would have shown an increase. Steve will present this information at the annual meeting. Steve also explained the potential increase in HOA fees if people go with the reserve studies.

7:49 – The July balance sheet was reviewed including cash accounts and P&L. The balance sheet includes SLC application fee. Includes all fees for checks and general ledger. RMP and Century link bills also reviewed.

7:54 – Major Projects – Rick provided a quick review. Buildings U and V are having asphalt painted; the project is complete except for numbers. Rick is still waiting on work on the fencing around carports and things being marked. Buildings R and S are also going to be completed. He is working on new signage and hardi-board costs. Rick can potentially review options at the next meeting.

7:59 – declaration and Platt map. The title search is complete. Steve Ingelby is bringing that back to the city; he is hoping that it doesn’t have to go to the City Council to be re-approved. Amy is still waiting on follow-up.

8:01 – copy of minutes from last year’s annual meeting. Leone asked for any corrections. Linda had a few comments – higher interest rate issue for the saving account; this gets asked every year.

Leone recommended that one thing we might need to have is status on percentage of rentals compared to owned units.

8:05 – The Annual Meeting. The HOA needs to pass out minutes in advance so that people can review prior to the meeting. The minutes can be sent out with proxies and other information and will not have to read it out loud at the meeting. Copies will also be available at the meeting. Matt will review and get approval from the group assembled at the annual meeting.

- Linda will be in charge of voting for new members of the HOA including on the floor and for those who are currently running.
- Rick and Steve will review the budget, mostly Steve.
- Amy will do call to order. Need to include Audit, which Steve can also include in financials. Amy stated that we should go through rules and regulations because they are new. Helen will review.
- Nicole will provide the garden review. Community Review will be provided by Helen and Nicole.
- Amy will do Declaration review at the beginning. Clay will host the open floor portion of the meeting. Ballots will have the footage on them. Barbara will give unit list with square footage. Linda and Clay will do the counting.
- Results of the election if there is a need for a count Linda would provide. Steve will work out the agenda, with a review of the Minutes first. Amy will adjourn.

8:36 – Ongoing maintenance. Rick stated that ongoing maintenance is routine; rekeying is still in flux. Painting of carports is the next large item.

8:38 – No one had comments for the Roundtable portion of the meeting.

8:39 – The meeting was adjourned. The next meeting will be September 12th.